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OPERATING RESULTS

INDEPENDENT SUPERMARKETS

NORTH EAST REGION

1982

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

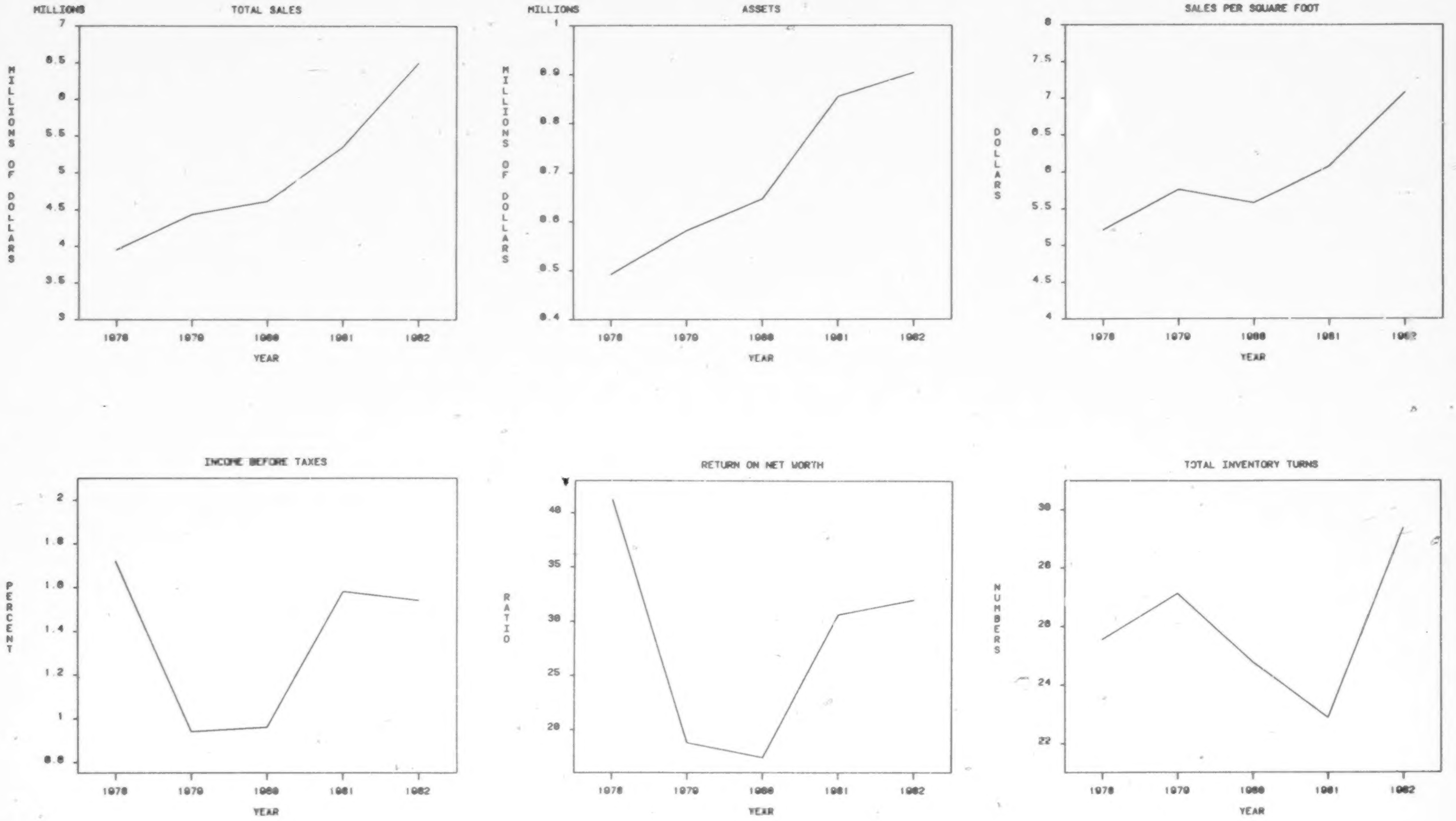
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

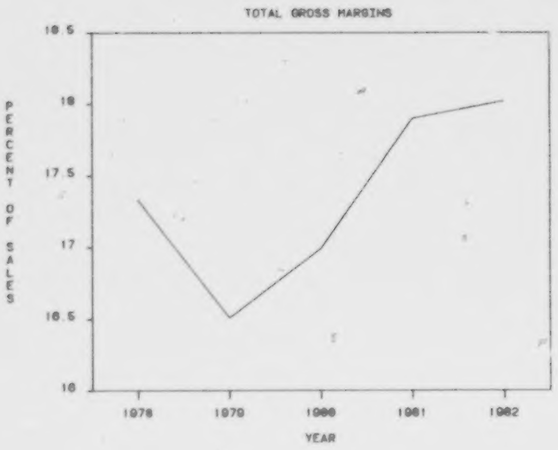
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

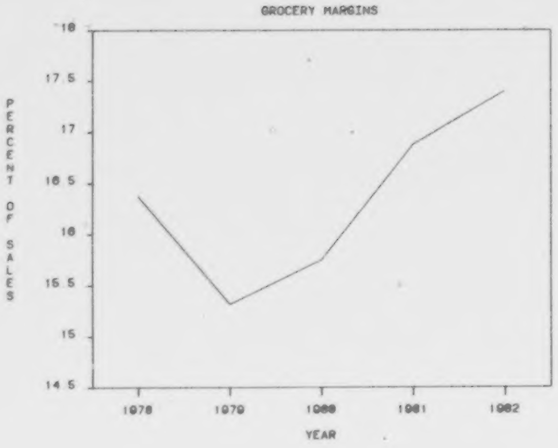
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

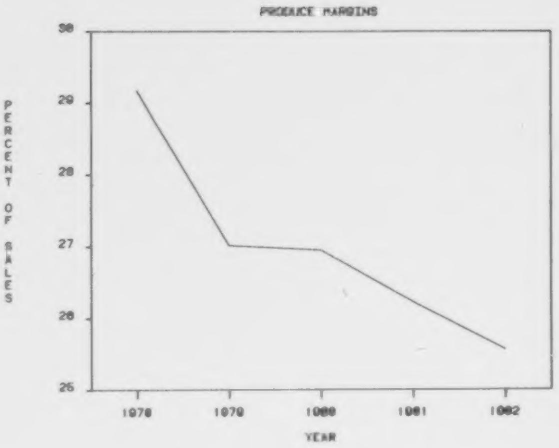
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

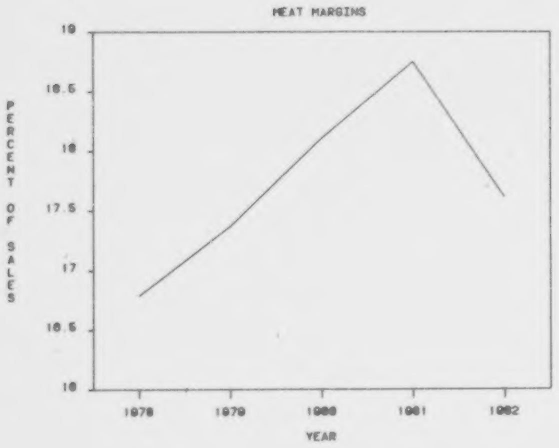
5 - YEAR PERSPECTIVE NORTH EAST REGION

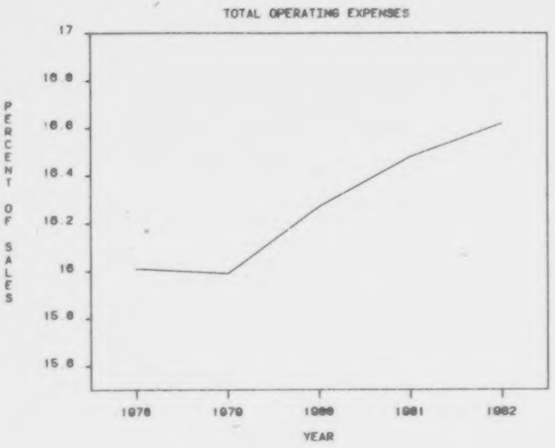


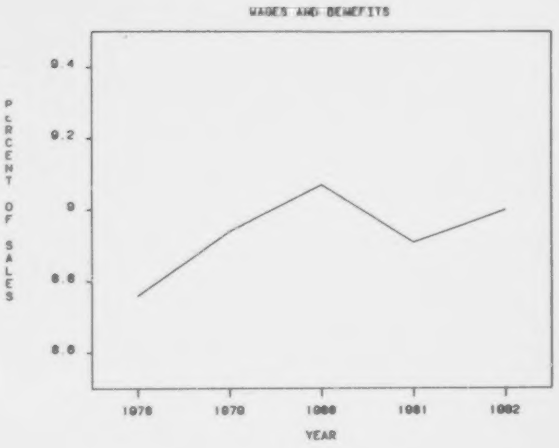

TOTAL GROSS MARGINS
18.5
18
17.5
17
16.5
16
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


GROCERY MARGINS
18
17.5
17
16.5
16
15.5
15
14.5
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


PRODUCE MARGINS
30
29
28
27
26
25
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


MEAT MARGINS
19
18.5
18
17.5
17
16.5
16
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


TOTAL OPERATING EXPENSES
17
16.8
16.6
16.4
16.2
16
15.8
15.6
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


WAGES AND BENEFITS
9.4
9.2
9
8.8
8.6
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR

FINANCIAL SUMMARY
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108		AVERAGE 133	
SALES:	$3954067.		$4439421.		$4616841.		$5353515.		$6503473.	
GROCERY	2929001.	74.08/	3274990.	73.77/	3422511.	74.13/	4002170.	74.76/	4910295.	75.50/
MEAT	769615.	19.46/	864236.	19.47/	862986.	18.69/	956443.	17.87/	1124804.	17.30/
PRODUCE	261967.	6.63/	300195.	6.76/	331340.	7.18/	394902.	7.38/	468374.	7.20/
GROSS MARGINS:										
GROCERY	479498.	16.37/	501825.	15.32/	538952.	15.75	675611.	16.88/	854386.	17.40/
MEAT	129192.	16.79/	150078.	17.37/	156269.	18.11/	179320.	18.75/	198104.	17.61/
PRODUCE	76427.	29.17/	81085.	27.01/	89311.	26.95/	103595.	26.23/	119710.	25.56/
TOTAL GROSS MARGIN	685117.	17.33/	732988.	16.51/	784532.	16.99/	958430.	17.90/	1172200.	18.02/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	346311.	8.76/	396970.	8.94/	418519.	9.07/	477024.	8.91/	585624.	9.00/
ADMINISTRATIVE	17761.	.45/	888.	.02/	1981.	.04/	22.	.00/	62.	.00/
ADVERTISING	42135.	1.07/	43151.	.97/	48807.	1.06/	57616.	1.08/	78878.	1.21/
PROMOTION	13206.	.33/	19255.	.43/	6686.	.14/	7791.	.15/	5214.	.08/
SUPPLIES	57942.	1.47/	46118.	1.04/	50755.	1.10/	58142.	1.09/	72011.	1.11/
REPAIR & MAINTENANCE	13796.	.35/	15246.	.34/	19348.	.42/	23234.	.43/	34962.	.54/
OTHER EXPENSES	14256.	.36/	42843.	.97/	45104.	.98/	67991.	1.27/	45272.	.70/
TOTAL CONTROLLABLE	505407.	12.78/	564470.	12.72/	591199.	12.81/	691821.	12.92/	822024.	12.64/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	121500.	3.07/	139258.	3.14/	152036.	3.29/	182111.	3.40/	245917.	3.78/
ACCOUNTING & LEGAL	6100.	.15/	6155.	.14/	7772.	.17/	8572.	.16/	12970.	.20/
TOTAL NON-CONTROLLABLE	127601.	3.23/	145414.	3.28/	159808.	3.46/	190683.	3.56/	258887.	3.98/
TOTAL OPERATING EXPENSES	633007.	16.01/	709884.	15.99/	751007.	16.27/	882504.	16.48/	1080910.	16.62/
NET OPERATING PROFIT	$ 52110.	1.32/	$ 23104.	.52/	$ 33525.	.73/	$ 75926.	1.42/	$ 91290.	1.40/
INTEREST EXPENSE	7382.	.19/	7468.	.17/	8420.	.18/	14196.	.27/	18375.	.28/
NET PROFIT	44727.	1.13/	15636.	.35/	25105.	.54/	61730.	1.15/	72914.	1.12/
OTHER INCOME	23117.	.58/	26075.	.59/	19373.	.42/	22865.	.43/	27463.	.42/
INCOME BEFORE TAXES	67844.	1.72/	41711.	.94/	44478.	.96/	84595.	1.58/	100377.	1.54/

SUMMARY OF ASSETS AND LIABILITIES
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 90		AVERAGE 96		AVERAGE 108		AVERAGE 133	
ASSETS:										
CURRENT ASSETS										
CASH	50523.	10.26/	47237.	8.13/	53023.	8.21/	67173.	7.86/	66356.	7.34/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	3412.	.40/	6317.	.70/
ACCOUNTS RECEIVABLE	28883.	5.86/	36192.	6.23/	30415.	4.71	40333.	4.72/	34708.	3.84/
MERCHANDISE INVENTORY	127236.	25.83/	129175.	22.22/	183673	28.43/	143590.	16.79/	182044.	20.14/
OTHER CURRENT ASSETS	16399.	3.33/	13561.	2.33/	15774.	2.44/	14824.	1.73/	13720.	1.52/
TOTAL CURRENT ASSETS	223428.	45.36/	237687.	40.89/	266935.	41.31/	268402.	31.39/	303144.	33.54/
FIXED ASSETS										
FIXTURES & EQUIPMENT	79868.	16.21/	113015.	19.44/	125950.	19.49/	135363.	15.83/	142919.	15.81/
LEASEHOLD IMPROVEMENTS	28109.	5.72/	38497.	6.62/	39466.	6.11/	44384.	5.19/	46219.	5.11/
OTHER FIXED ASSETS	7119.	1.45/	3056.	.53/	3787.	.59/	4952.	.58/	3382.	.37/
BUSINESS REAL ESTATE	97234.	19.74/	93962.	16.17/	72616.	11.24/	81598.	9.54/	93643.	10.36/
OTHER REAL ESTATE	10037.	2.04/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	221063.	44.88/	244150.	42.00/	241834.	37.43/	266396.	31.16/	286164.	31.66/
OTHER ASSETS & INVESTMENTS	46282.	9.40/	99241.	17.07/	137361.	21.26/	320168.	37.45/	314462.	34.79/
TOTAL ASSETS	492586.	100.00/	581252.	100.00/	646130.	100.00/	854966.	100.00/	903769.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34264.	6.96/	100289.	17.25/	133541.	20.67/	133181.	15.58/	345866.	38.27/
CURRENT NOTES PAYABLE	78455.	15.93/	22866.	3.93/	18786.	2.91/	12358.	1.45/	13860.	1.53/
RESERVE FOR TAXES	10926.	2.22/	3712.	.64/	4553.	.70/	9069.	1.06/	8463.	.94/
ACCRUED EXPENSES	16447.	3.34/	16099.	2.77/	20116.	3.11/	20401.	2.39/	26400.	2.92/
OTHER CURRENT LIABILITIES	8396.	1.70/	18001.	3.10/	10821.	1.67/	206396.	24.14/	7626.	.84/
TOTAL CURRENT LIABILITIES	148489.	30.14/	160978.	27.69/	187817.	29.07/	381029.	44.57/	402215.	44.50/
FIXED LIABILITIES										
CONTRACTS PAYABLE	121.	.02/	4167.	.72/	0	0/	0	0/	0	0/
NOTES PAYABLE	60861.	12.36/	75868.	13.05/	97063.	15.02/	95156.	11.13/	98437.	10.89/
REAL ESTATE MORTGAGES	114528.	23.25/	108262.	18.63/	89526.	13.86/	101852.	11.91/	89201.	9.87/
OTHER FIXED LIABILITIES	469.	10/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	180011.	36.54/	188474.	32.43/	188909.	29.24/	197766.	23.13/	187638.	20.76/
TOTAL LIABILITIES	326689.	66.32/	349452.	60.12/	374406.	57.95/	578795.	67.70/	589853.	65.27/
TOTAL NET WORTH	164586.	33.41/	221874.	38.17/	255774.	39.59/	276171.	32.30/	313916.	34.73/
TOTAL LIABILITIES/NET WORTH	482014.	97.85/	581279.	100.00/	646130.	100.00/	854966.	100.00/	903769.	100.00/

FINANCIAL RATIOS
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	**1979**	**1980**	**1981**	**1982**
NUMBER OF FIRMS	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
REPORTING:	93	90	98	108	133
CURRENT RATIO	1.50	1.48	1.42	.70	.75
SALES TO TOTAL ASSETS	8.03	7.64	7.15	6.26	7.20
SALES TO CURRENT ASSETS	17.70	18.68	17.30	19.95	21.45
SALES TO FIXED ASSETS	17.89	18.18	19.09	20.10	22.73
RETURN ON TOTAL ASSETS	13.77/	7.18/	6.88/	9.89/	11.11/
DEBT TO NET WORTH	1.98	1.58	1.46	2.10	1.88
RETURN ON INVESTED CAPITAL	17.78/	11.35/	11.41/	20.32/	23.04/
RETURN ON NET WORTH	41.22/	18.80/	17.39/	30.63/	31.98/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108		AVERAGE 133	
INVENTORY TURNOVER:										
GROCERY	21.27	93	22.76	90	21.01	98	19.52	108	24.67	133
MEAT	68.44	93	68.29	90	58.57	98	58.85	108	80.92	133
PRODUCE	73.99	93	74.60	90	72.51	98	68.88	108	98.32	133
TOTAL	25.56	93	27.14	90	24.78	98	22.88	108	29.37	133
WEEKS SUPPLY ON HAND:										
GROCERY	2.44	93	2.28	90	2.48	98	2.66	108	2.11	133
MEAT	.76	93	.76	90	.89	98	.88	108	.54	133
PRODUCE	.70	93	.70	90	.72	98	.75	108	.53	133
TOTAL	2.03	93	1.92	90	2.10	98	2.27	108	1.77	133

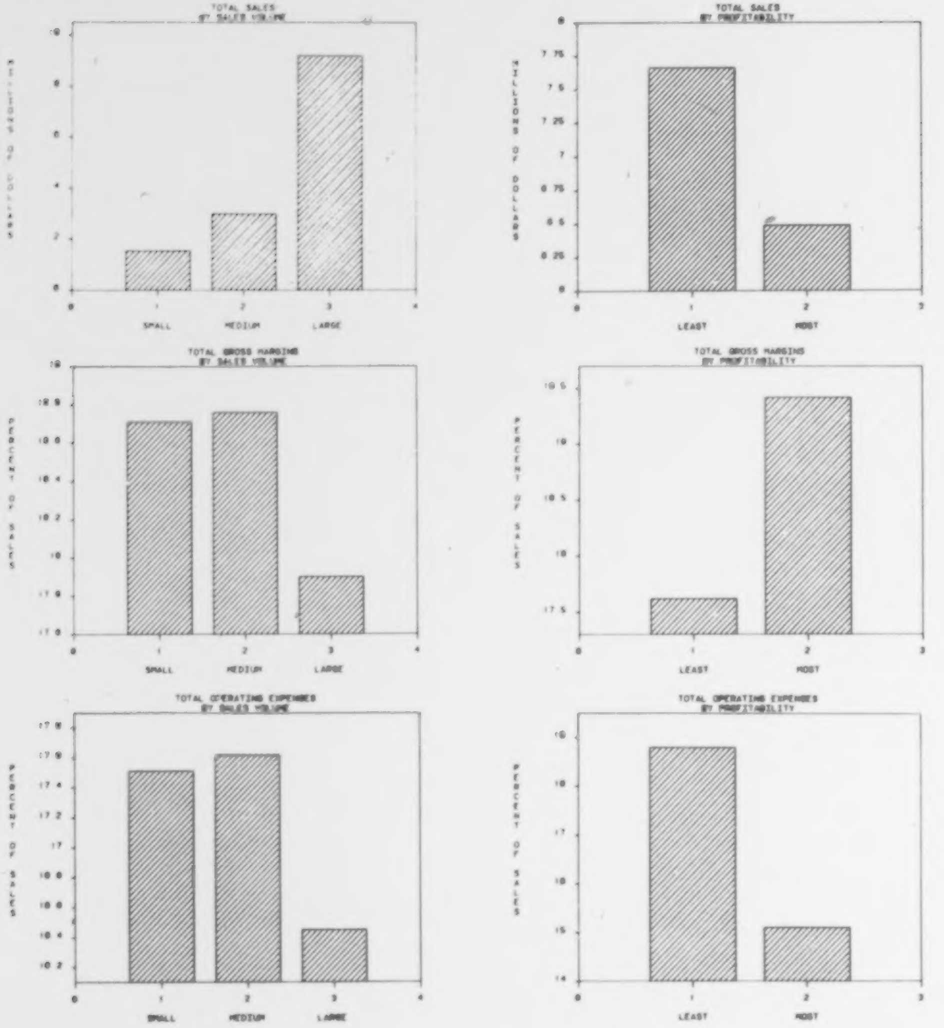
Productivity of Physical Facilities
North East
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108		AVERAGE 133	
STORE AREA:										
TOTAL STORE SQUARE FEET	14684.0	47	15800.8	77	15578.7	96	16585.6	91	16587.8	123
SELLING AREA	73.6/	37	69.7/	74	71.2/	93	71.1/	89	71.7/	122
PREPARATION — STORAGE	26.4/	37	30.3/	74	28.8/	93	28.9/	89	28.3/	122
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.21	47	$ 5.76	77	$ 5.58	96	$ 6.08	91	$ 7.08	123

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 NORTH EAST REGION — FIGURE 1

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

TOTAL SALES ALL STORES	$6.5 MILLION
TOTAL GROSS MARGINS ALL STORES	18.02%
TOTAL OPERATING EXPENSES ALL STORES	16.62%



SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

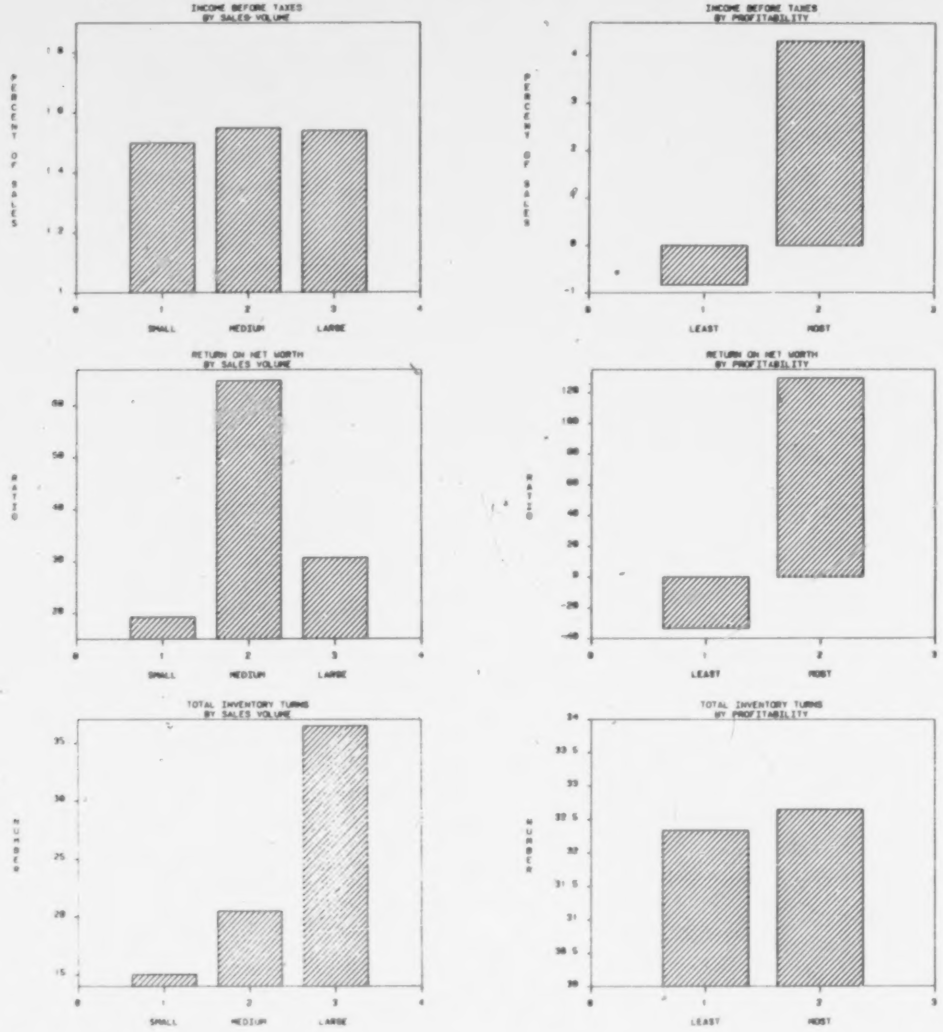
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 NORTH EAST REGION — FIGURE 2

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

INCOME BEFORE TAXES
ALL STORES 1.54%

RETURN ON NET WORTH
ALL STORES 31.98%

TOTAL INVENTORY TURNS
ALL STORES 29.37

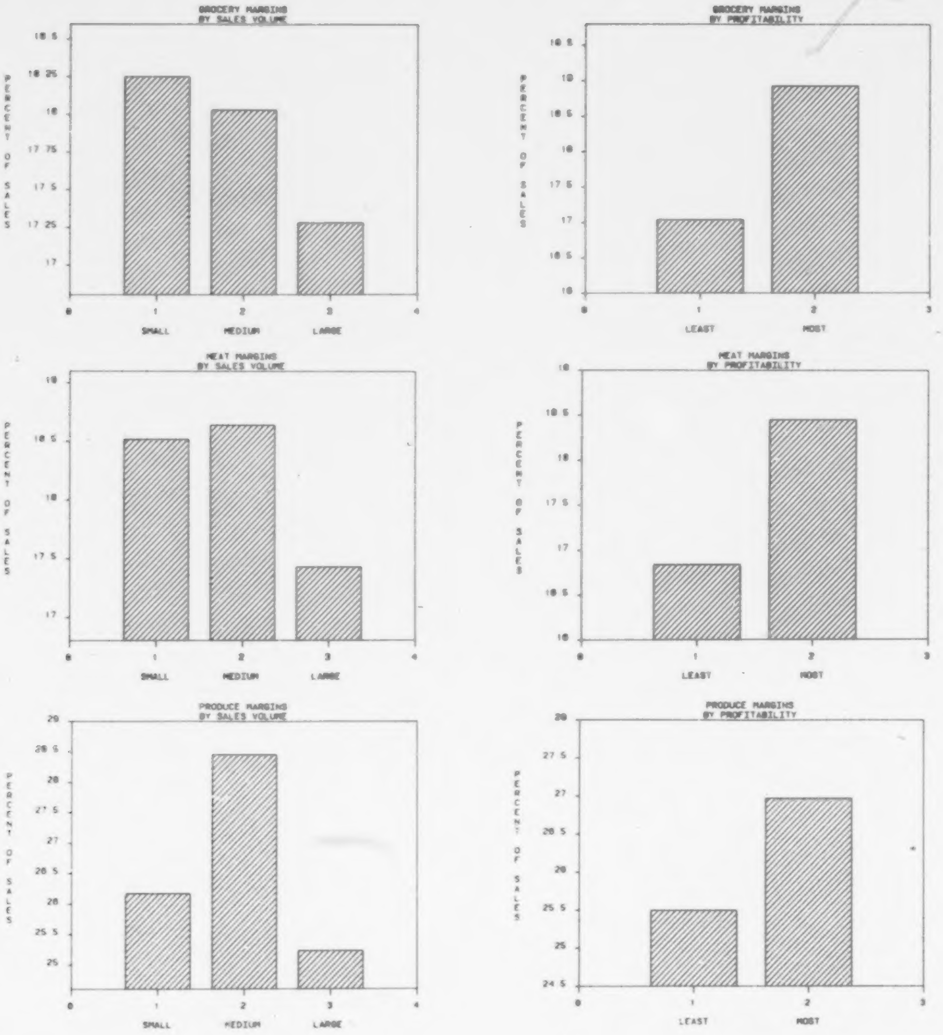


SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 NORTH EAST REGION — FIGURE 3

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

GROCERY MARGINS ALL STORES	17.40%
MEAT MARGINS ALL STORES	17.61%
PRODUCE MARGINS ALL STORES	25.56%

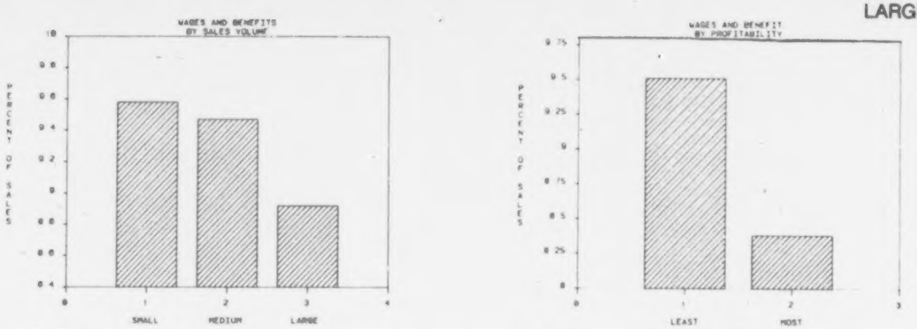


SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

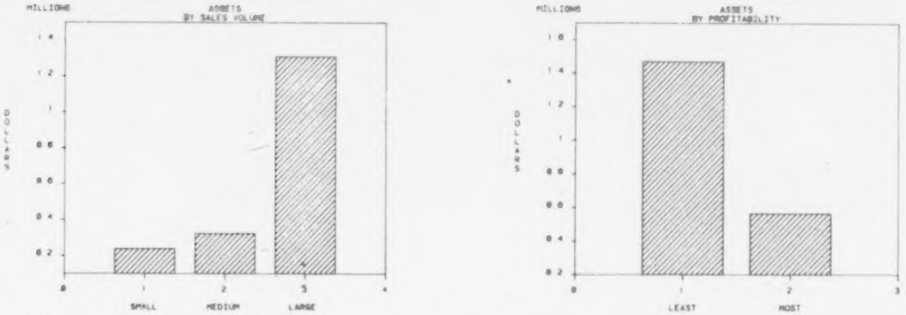
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 NORTH EAST REGION — FIGURE 4

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

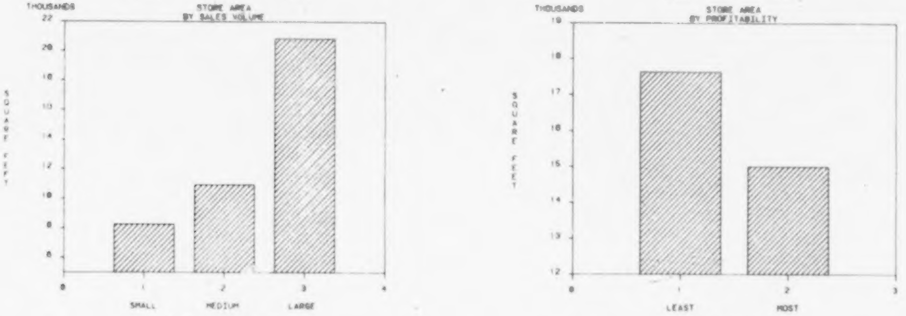
WAGES AND BENEFITS
ALL STORES 9.00%



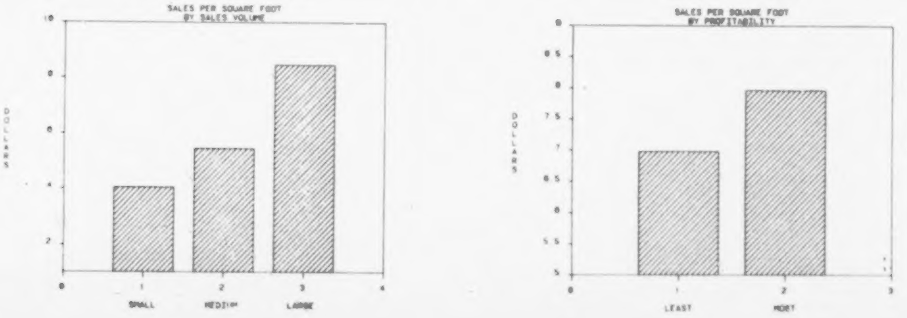
ASSETS
ALL STORES $903,769



STORE AREA
ALL STORES 16,600 Sq. Ft.



SALES PER SQUARE FOOT
ALL STORES $6.08



SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		133		33		33	
SALES		$ 6503473.		$ 6487328.		$ 7663890.	
GROCERY		4910295.	75.50/	4946744.	76.25/	5800758.	75.69/
MEAT		1124804.	17.30/	1081302.	16.67/	1309822.	17.09/
PRODUCE		468374.	7.20/	459281.	7.08/	553310.	7.22/
GROSS MARGINS:							
GROCERY		854386.	17.40/	936477.	18.93/	988466.	17.04/
MEAT		198104.	17.61/	199535.	18.45/	220545.	16.84/
PRODUCE		119710.	25.56/	123885.	26.97/	141103.	25.50/
TOTAL GROSS MARGIN	♦	1172200.	18.02/	1259897.	19.42/	1350114.	17.62/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		585624.	9.00/	543517.	8.38/	728640.	9.51/
ADMINISTRATIVE		62.	.00/	165.	.00/	0	0/
ADVERTISING		78878.	1.21/	69597.	1.07/	112098.	1.46/
PROMOTION		5214.	.08/	3026.	.05/	5442.	.07/
SUPPLIES		72011.	1.11/	64715.	1.00/	94641.	1.23/
REPAIR ^ MAINTENANCE		34962.	.54/	28573.	.44/	55385.	.72/
OTHER EXPENSES		45272.	.70/	43879.	.68/	69410.	.91/
		---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	♦	822024.	12.64/	753472.	11.61/	1065615.	13.90/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		245917.	3.78/	214681.	3.31/	356119.	4.65/
ACCOUNTING ^ LEGAL		12970.	.20/	11972.	.18/	19025.	.25/
TOTAL NON-CONTROLLABLE	♦	258887.	3.98/	226652.	3.49/	375145.	4.89/
		---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES		1080910.	16.62/	980125.	15.11/	1440760.	18.80/
NET OPERATING PROFIT		$ 91290.	1.40/	$ 279772.	4.31/	$ -90646.	-1.18/
INTEREST EXPENSE		18375.	.28/	24640.	.38/	13893.	.18/
		---------	-----	---------	-----	---------	-----
NET PROFIT		72914.	1.12/	255132.	3.93/	-104539.	-1.36/
OTHER INCOME		27463.	.42/	25203.	.39/	41283.	.54/
		=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES		100377.	1.54/	280336.	4.32/	-63257.	-.83/

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                              FINANCIAL SUMMARY

                      SELECTED INDEPENDENT SUPERMARKETS
                        $ 20000 -  40000 WEEKLY SALES
                         NORTH EAST REGION - 1982

                              AVERAGE             MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:      20                      5                         5

 SALES                    $ 1534377.            $ 1490343.              $ 1679468.

   GROCERY                  1185495.  77.26/      1185067.  79.52/        1295592.  77.14/
   MEAT                      269395.  17.56/       231393.  15.53/         297327.  17.70/
   PRODUCE                    79487.   5.18/        73883.   4.96/          86550.   5.15/

 GROSS MARGINS:
   GROCERY                   216333.  18.25/       236106.  19.92/         227517.  17.56/
   MEAT                       49892.  18.52/        43327.  18.72/          57750.  19.42/
   PRODUCE                    20799.  26.17/        19727.  26.70/          24448.  28.25/

 TOTAL GROSS MARGIN      +   287024.  18.71/       299160.  20.07/         309715.  18.44/

 CONTROLLABLE EXPENSES:
   WAGES ^ BENEFITS          147040.   9.58/       137795.   9.25/         182136.  10.84/
   ADMINISTRATIVE                  0      0/             0      0/               0      0/
   ADVERTISING                16819.   1.10/         9246.    .62/          23230.   1.38/
   PROMOTION                   2751.    .18/          937.    .06/           3889.    .23/
   SUPPLIES                   15946.   1.04/        13890.    .93/          17054.   1.02/
   REPAIR ^ MAINTENANCE        8589.    .56/         7461.    .50/          11312.    .67/
   OTHER EXPENSES             14204.    .93/        10008.    .67/          17427.   1.04/
                           ---------  -----     ---------  -----       ---------  -----
 TOTAL CONTROLLABLE      +   205359.  13.38/       179337.  12.03/         255048.  15.19/

 NON-CONTROLLABLE EXPENSES:
   OCCUPANCY EXPENSE          59499.   3.88/        59504.   3.99/          68136.   4.06/
   ACCOUNTING ^ LEGAL          3808.    .25/         3701.    .25/           3219.    .19/

 TOTAL NON-CONTROLLABLE  +    63308.   4.13/        63205.   4.24/          71355.   4.25/
                           ---------  -----     ---------  -----       ---------  -----
 TOTAL OPERATING EXPENSES    268657.  17.51/       242542.  16.27/         326403.  19.43/

 NET OPERATING PROFIT    $    18367.   1.20/   $    56618.   3.80/    $   -16688.   -.99/
   INTEREST EXPENSE            8598.    .56/         6268.    .42/          10698.    .64/
                           ---------  -----     ---------  -----       ---------  -----
 NET PROFIT                    9769.    .64/        50350.   3.38/         -27386.  -1.63/
   OTHER INCOME               13280.    .87/        17332.   1.16/          11811.    .70/
                           =========  =====     =========  =====       =========  =====
 INCOME BEFORE TAXES          23049.   1.50/        67681.   4.54/         -15575.   -.93/
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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
SALES	$ 2982431.		$ 3120084.		$ 3076527.	
GROCERY	2273633.	76.23/	2345821.	75.18/	2341556.	76.11/
MEAT	529216.	17.74/	598433.	19.18/	538475.	17.50/
PRODUCE	179582.	6.02/	175830.	5.64/	196497.	6.39/
GROSS MARGINS:						
GROCERY	409847.	18.03/	463641.	19.76/	372519.	15.91/
MEAT	98667.	18.64/	118361.	19.78/	100395.	18.64/
PRODUCE	51100.	28.45/	52361.	29.78/	52681.	26.81/
TOTAL GROSS MARGIN +	559614.	18.76/	634363.	20.33/	525596.	17.08/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	282341.	9.47/	265831.	8.52/	310529.	10.09/
ADMINISTRATIVE	165.	.01/	326.	.01/	0	0/
ADVERTISING	40604.	1.36/	34125.	1.09/	48006.	1.56/
PROMOTION	6687.	.22/	4201.	.13/	3555.	.12/
SUPPLIES	34306.	1.15/	35986.	1.15/	34581.	1.12/
REPAIR & MAINTENANCE	18019.	.60/	22968.	.74/	18999.	.62/
OTHER EXPENSES	19003.	.64/	13316.	.43/	34341.	1.12/
TOTAL CONTROLLABLE +	401126.	13.45/	376753.	12.08/	450011.	14.63/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	117725.	3.95/	130188.	4.17/	119704.	3.89/
ACCOUNTING & LEGAL	6651.	.22/	8065.	.26/	5830.	.19/
TOTAL NON-CONTROLLABLE +	124376.	4.17/	138252.	4.43/	125534.	4.08/
TOTAL OPERATING EXPENSES	525502.	17.62/	515005.	16.51/	575545.	18.71/
NET OPERATING PROFIT	$ 34112.	1.14/	$ 119358.	3.83/	$ -49950.	-1.62/
INTEREST EXPENSE	12558.	.42/	9282.	.30/	10066.	.33/
NET PROFIT	21554.	.72/	110076.	3.53/	-60015.	-1.95/
OTHER INCOME	24621.	.83/	31402.	1.01/	45950.	1.49/
INCOME BEFORE TAXES	46174.	1.55/	141478.	4.53/	-14065.	-.46/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		80		20		20	
SALES		$ 9198177.		$ 8827358.		$11885305.	
GROCERY		6929117.	75.33/	6707649.	75.99/	8969589.	75.47/
MEAT		1584337.	17.22/	1475422.	16.71/	2027820.	17.06/
PRODUCE		684723.	7.44/	644288.	7.30/	887456.	7.47/
GROSS MARGINS:							
GROCERY		1197271.	17.28/	1264510.	18.85/	1546014.	17.24/
MEAT		276174.	17.43/	271046.	18.37/	340925.	16.81/
PRODUCE		172740.	25.23/	172562.	26.77/	225423.	25.40/
TOTAL GROSS MARGIN	*	1646186.	17.90/	1708058.	19.35/	2112361.	17.77/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		820375.	8.92/	734216.	8.32/	1121397.	9.44/
ADMINISTRATIVE		35.	.00/	141.	.00/	0	0/
ADVERTISING		110181.	1.20/	96845.	1.10/	175207.	1.47/
PROMOTION		5221.	.06/	2376.	.03/	9173.	.08/
SUPPLIES		101580.	1.10/	87693.	.99/	147748.	1.24/
REPAIR ^ MAINTENANCE		48545.	.53/	39433.	.45/	85050.	.72/
OTHER EXPENSES		63875.	.69/	55143.	.62/	108689.	.91/
TOTAL CONTROLLABLE	*	1149812.	12.50/	1015847.	11.51/	1647263.	13.86/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		345400.	3.76/	284985.	3.23/	556825.	4.68/
ACCOUNTING ^ LEGAL		17867.	.19/	15913.	.18/	28439.	.24/
TOTAL NON-CONTROLLABLE	*	363267.	3.95/	300897.	3.41/	585264.	4.92/
TOTAL OPERATING EXPENSES		1513079.	16.45/	1316744.	14.92/	2232527.	18.78/
NET OPERATING PROFIT		$ 133106.	1.45/	$ 391314.	4.43/	$ -120166.	-1.01/
INTEREST EXPENSE		23220.	.25/	36285.	.41/	17399.	.15/
NET PROFIT		109887.	1.19/	355029.	4.02/	-137565.	-1.16/
OTHER INCOME		32182.	.35/	30887.	.35/	51460.	.43/
INCOME BEFORE TAXES		142068.	1.54/	385916.	4.37/	-86105.	-.72/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	133		33		33	
ASSETS:						
CURRENT ASSETS						
CASH	66356.	7.34/	61978.	10.98/	50079.	3.41/
MARKETABLE SECURITIES	6317.	.70/	6120.	1.08/	5090.	.35/
ACCOUNTS RECEIVABLE	34708.	3.84/	25746.	4.56/	28653.	1.95/
MERCHANDISE INVENTORY	182044.	20.14/	166469.	29.48/	188224.	12.80/
OTHER CURRENT ASSETS	13720.	1.52/	11561.	2.05/	12559.	.85/
TOTAL CURRENT ASSETS *	303144.	33.54/	271873.	48.14/	284606.	19.36/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	142919.	15.81/	121799.	21.57/	157174.	10.69/
LEASHOLD IMPROVEMENTS	46219.	5.11/	23064.	4.08/	58678.	3.99/
OTHER FIXED ASSETS	3382.	.37/	1172.	.21/	2915.	.20/
BUSINESS REAL ESTATE	93643.	10.36/	104783.	18.56/	156092.	10.62/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	286164.	31.66/	250818.	44.42/	374860.	25.50/
OTHER ASSETS ^ INVESTMTS *	314462.	34.79/	42017.	7.44/	810503.	55.14/
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TOTAL ASSETS **	903769.	100.00/	564709.	100.00/	1469969.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	345866.	38.27/	118241.	20.94/	982303.	66.82/
CURRENT NOTES PAYABLE	13860.	1.53/	16884.	2.99/	12571.	.86/
RESERVE FOR TAXES	8463.	.94/	8396.	1.49/	8056.	.55/
ACCRUED EXPENSES	26400.	2.92/	29587.	5.24/	20372.	1.39/
OTHER CUR LIABILITIES	7626.	.84/	17697.	3.13/	8817.	.60/
TOTAL CURRENT LIABILITIES*	402215.	44.50/	190804.	33.79/	1032118.	70.21/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	98437.	10.89/	92954.	16.46/	94546.	6.43/
REAL ESTATE MORTGAGES	89201.	9.87/	64409.	11.41/	153958.	10.47/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	187638.	20.76/	157362.	27.87/	248504.	16.91/
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TOTAL LIABILITIES **	589853.	65.27/	348167.	61.65/	1280622.	87.12/
TOTAL NET WORTH	313916.	34.73/	216542.	38.35/	189347.	12.88/
TOTAL LIABILITIES/NET WORTH	903769.	100.00/	564709.	100.00/	1469969.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
ASSETS:						
CURRENT ASSETS						
CASH	18976.	7.94/	47971.	17.31/	-65.	-.03/
MARKETABLE SECURITIES	139.	.06/	0	0/	0	0/
ACCOUNTS RECEIVABLE	8887.	3.72/	7478.	2.70/	8888.	3.44/
MERCHANDISE INVENTORY	89173.	37.33/	85231.	30.75/	109421.	42.31/
OTHER CURRENT ASSETS	4234.	1.77/	4751.	1.71/	5100.	1.97/
TOTAL CURRENT ASSETS *	121409.	50.82/	145431.	52.47/	123344.	47.69/
FIXED ASSETS						
FIXTURES & EQUIPMENT	34496.	14.44/	23047.	8.32/	43634.	16.87/
LEASHOLD IMPROVEMENTS	6642.	2.78/	10189.	3.68/	7251.	2.80/
OTHER FIXED ASSETS	2511.	1.05/	4639.	1.67/	1219.	.47/
BUSINESS REAL ESTATE	35212.	14.74/	43011.	15.52/	40463.	15.64/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	78860.	33.01/	80887.	29.19/	92567.	35.79/
OTHER ASSETS & INVESTMTS *	38621.	16.17/	50829.	18.34/	42730.	16.52/
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TOTAL ASSETS **	238890.	100.00/	277146.	100.00/	258641.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	35380.	14.81/	22936.	8.28/	47055.	18.19/
CURRENT NOTES PAYABLE	7049.	2.95/	3077.	1.11/	3200.	1.24/
RESERVE FOR TAXES	541.	.23/	0	0/	514.	.20/
ACCRUED EXPENSES	4928.	2.06/	4809.	1.74/	3388.	1.31/
OTHER CUR LIABILITIES	61.	.03/	243.	.09/	0	0/
TOTAL CURRENT LIABILITIES*	47959.	20.08/	31066.	11.21/	54157.	20.94/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	56373.	23.60/	26637.	9.61/	85338.	32.99/
REAL ESTATE MORTGAGES	14895.	6.24/	22435.	8.10/	30790.	11.90/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	71268.	29.83/	49072.	17.71/	116128.	44.90/
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TOTAL LIABILITIES **	119227.	49.91/	80138.	28.92/	170284.	65.84/
TOTAL NET WORTH	119663.	50.09/	197008.	71.08/	88357.	34.16/
TOTAL LIABILITIES/NET WORTH	238890.	100.00/	277146.	100.00/	258641.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
ASSETS:						
CURRENT ASSETS						
CASH	37097.	11.50/	75366.	18.77/	20539.	5.72/
MARKETABLE SECURITIES	8955.	2.78/	9381.	2.34/	13325.	3.71/
ACCOUNTS RECEIVABLE	16746.	5.19/	29734.	7.41/	10469.	2.92/
MERCHANDISE INVENTORY	127468.	39.51/	124769.	31.08/	151165.	42.12/
OTHER CURRENT ASSETS	8241.	2.55/	10475.	2.61/	7674.	2.14/
TOTAL CURRENT ASSETS +	198509.	61.53/	249725.	62.21/	203172.	56.62/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	80178.	24.85/	91528.	22.80/	102938.	28.69/
LEASHOLD IMPROVEMENTS	15236.	4.72/	18553.	4.62/	26879.	7.49/
OTHER FIXED ASSETS	2352.	.73/	5373.	1.34/	0	0/
BUSINESS REAL ESTATE	11684.	3.62/	9236.	2.30/	24030.	6.70/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	109449.	33.92/	124690.	31.06/	153847.	42.87/
OTHER ASSETS ^ INVESTMTS +	14666.	4.55/	27039.	6.74/	1835.	.51/
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TOTAL ASSETS ++	322623.	100.00/	401454.	100.00/	358854.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	112649.	34.92/	124245.	30.95/	127112.	35.42/
CURRENT NOTES PAYABLE	11589.	3.59/	21418.	5.34/	10376.	2.89/
RESERVE FOR TAXES	1740.	.54/	2499.	.62/	2114.	.59/
ACCRUED EXPENSES	10961.	3.40/	10335.	2.57/	13035.	3.63/
OTHER CUR LIABILITIES	1119.	.35/	3402.	.85/	1216.	.34/
TOTAL CURRENT LIABILITIES+	138058.	42.79/	161899.	40.33/	153852.	42.87/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	87408.	27.09/	100473.	25.03/	91201.	25.41/
REAL ESTATE MORTGAGES	25952.	8.04/	29166.	7.26/	24146.	6.73/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	113360.	35.14/	129639.	32.29/	115347.	32.14/
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TOTAL LIABILITIES ++	251418.	77.93/	291538.	72.62/	269199.	75.02/
TOTAL NET WORTH	71205.	22.07/	109916.	27.38/	89655.	24.98/
TOTAL LIABILITIES/NET WORTH	322623.	100.00/	401454.	100.00/	358854.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	80		20		20	
ASSETS:						
CURRENT ASSETS						
CASH	90270.	6.89/	73541.	10.37/	90917.	3.76/
MARKETABLE SECURITIES	6773.	.52/	5803.	.82/	3069.	.13/
ACCOUNTS RECEIVABLE	48572.	3.71/	36162.	5.10/	46635.	1.93/
MERCHANDISE INVENTORY	227774.	17.39/	194287.	27.40/	247383.	10.24/
OTHER CURRENT ASSETS	18351.	1.40/	13773.	1.94/	15771.	.65/
TOTAL CURRENT ASSETS *	391740.	29.91/	323565.	45.64/	403775.	16.72/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	195906.	14.96/	168656.	23.79/	252502.	10.45/
LEASHOLD IMPROVEMENTS	68895.	5.26/	20497.	2.89/	146438.	6.06/
OTHER FIXED ASSETS	4025.	.31/	-35.	-.00/	5673.	.23/
BUSINESS REAL ESTATE	142058.	10.85/	151093.	21.31/	238997.	9.89/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	410884.	31.37/	340211.	47.99/	643610.	26.64/
OTHER ASSETS ^ INVESTMTS *	507087.	38.72/	45216.	6.38/	1368238.	56.64/
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TOTAL ASSETS **	1309712.	100.00/	708993.	100.00/	2415624.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	519690.	39.68/	156147.	22.02/	1565585.	64.81/
CURRENT NOTES PAYABLE	16503.	1.26/	18328.	2.59/	15294.	.63/
RESERVE FOR TAXES	13217.	1.01/	11443.	1.61/	12592.	.52/
ACCRUED EXPENSES	38136.	2.91/	39632.	5.59/	38073.	1.58/
OTHER CUR LIABILITIES	12201.	.93/	26986.	3.81/	14851.	.61/
TOTAL CURRENT LIABILITIES*	599744.	45.79/	252536.	35.62/	1646396.	68.16/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	113502.	8.67/	120172.	16.95/	119287.	4.94/
REAL ESTATE MORTGAGES	133868.	10.22/	78375.	11.05/	260404.	10.78/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	247370.	18.89/	198548.	28.00/	379691.	15.72/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	847114.	64.68/	451084.	63.62/	2026087.	83.87/
TOTAL NET WORTH	462598.	35.32/	257910.	36.38/	389537.	16.13/
TOTAL LIABILITIES/NET WORTH	1309712.	100.00/	708993.	100.00/	2415624.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	133	33	33
CURRENT RATIO	.75	1.42	.28
SALES TO TOTAL ASSETS	7.20	11.49	5.21
SALES TO CURRENT ASSETS	21.45	23.86	26.93
SALES TO FIXED ASSETS	22.73	25.86	20.44
RETURN ON TOTAL ASSETS	11.11/	49.64/	-4.30/
DEBT TO NET WORTH	1.88	1.61	6.76
RETURN ON INVESTED CAPITAL	23.04/	78.04/	-10.96/
RETURN ON NET WORTH	31.98/	129.46/	-33.41/

DEFINITIONS:

```
                (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                          (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                            (TOTAL ASSETS)

                            (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: -----------------------
                          (TOTAL CURRENT ASSETS)

                        (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                        (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                               (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                        (NET WORTH)

                                        (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ---------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: --------------------
                           (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	20	5	5
CURRENT RATIO	2.53	4.68	2.28
SALES TO TOTAL ASSETS	6.42	5.38	6.49
SALES TO CURRENT ASSETS	12.64	10.25	13.62
SALES TO FIXED ASSETS	19.46	18.43	18.14
RETURN ON TOTAL ASSETS	9.65/	24.42/	-6.02/
DEBT TO NET WORTH	1.00	.41	1.93
RETURN ON INVESTED CAPITAL	15.98/	29.68/	-2.35/
RETURN ON NET WORTH	19.26/	34.35/	-17.63/

DEFINITIONS:

```
                 (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
                (CURRENT LIABILITIES)

                        (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                            (TOTAL ASSETS)

                             (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: -----------------------
                           (TOTAL CURRENT ASSETS)

                        (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                        (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                               (TOTAL  ASSETS)

                     (TOTAL LIABILITIES)
DEBT TO NET WORTH: ------------------
                         (NET WORTH)

                                      (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: --------------------
                           (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - $80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	33	8	8
CURRENT RATIO	1.44	1.54	1.32
SALES TO TOTAL ASSETS	9.24	7.77	8.57
SALES TO CURRENT ASSETS	15.02	12.49	15.14
SALES TO FIXED ASSETS	27.25	25.02	20.00
RETURN ON TOTAL ASSETS	14.31/	35.24/	-3.92/
DEBT TO NET WORTH	3.53	2.65	3.00
RETURN ON INVESTED CAPITAL	29.94/	57.77/	-1.86/
RETURN ON NET WORTH	64.85/	128.72/	-15.69/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80	MOST PROFITABLE 20	LEAST PROFITABLE 20
CURRENT RATIO	.65	1.28	.25
SALES TO TOTAL ASSETS	7.02	12.45	4.92
SALES TO CURRENT ASSETS	23.48	27.28	29.44
SALES TO FIXED ASSETS	22.39	25.95	18.47
RETURN ON TOTAL ASSETS	10.85/	54.43/	-3.58/
DEBT TO NET WORTH	1.83	1.75	5.20
RETURN ON INVESTED CAPITAL	22.75/	88.92/	-8.76/
RETURN ON NET WORTH	30.71/	149.63/	-22.10/

DEFINITIONS:

```
               (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
              (CURRENT LIABILITIES)

                         (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                           (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                          (TOTAL CURRENT ASSETS)

                         (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                         (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: --------------------------
                              (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                        (NET WORTH)

                                         (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ----------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                       (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	133		33		33	
INVENTORY TURNOVER:						
GROCERY	24.57	133	27.52	33	26.84	33
MEAT	90.32	133	94.35	33	97.41	33
PRODUCE	98.32	133	94.85	33	114.94	33
TOTAL	29.37	133	32.65	33	32.34	33
WEEKS SUPPLY ON HAND:						
GROCERY	2.11	133	1.89	33	1.94	33
MEAT	.54	133	.55	33	.53	33
PRODUCE	.53	133	.55	33	.45	33
TOTAL	1.77	133	1.59	33	1.61	33

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	133		33		33	
STORE AREA:						
TOTAL STORE SQUARE FEET	16587.8	123	15000.6	29	17631.2	31
SELLING AREA	71.7/	122	72.0/	29	68.6/	30
PREPARATION - STORAGE	28.3/	122	28.0/	29	31.4/	30
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.08	123	$ 7.96	29	$ 6.98	31

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	12.52	20	12.68	5	11.57	5
MEAT	46.18	20	47.32	5	35.10	5
PRODUCE	63.00	20	61.63	5	50.44	5
TOTAL	15.04	20	14.86	5	13.60	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.12	20	4.10	5	4.49	5
MEAT	1.13	20	1.10	5	1.48	5
PRODUCE	.93	20	.84	5	1.03	5
TOTAL	3.46	20	3.50	5	3.82	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	8254.4	18	8052.0	5	8681.6	5
SELLING AREA	75.6/	18	80.0/	5	74.0/	5
PREPARATION - STORAGE	24.4/	18	20.0/	5	26.0/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.04	18	$ 4.18	5	$ 4.19	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
INVENTORY TURNOVER:						
GROCERY	17.35	33	17.51	8	15.22	8
MEAT	58.84	33	62.56	8	54.15	8
PRODUCE	65.50	33	63.27	8	55.32	8
TOTAL	20.61	33	21.03	8	17.95	8
WEEKS SUPPLY ON HAND:						
GROCERY	3.00	33	2.97	8	3.42	8
MEAT	.88	33	.83	8	.96	8
PRODUCE	.79	33	.82	8	.94	8
TOTAL	2.52	33	2.47	8	2.90	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
STORE AREA:						
TOTAL STORE SQUARE FEET	10937.6	30	10383.5	6	12346.6	8
SELLING AREA	73.7/	30	77.6/	6	68.2/	8
PREPARATION - STORAGE	26.3/	30	22.4/	6	31.8/	8
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.45	30	$ 6.04	6	$ 5.07	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	80		20		20	
INVENTORY TURNOVER:						
GROCERY	30.71	80	34.97	20	36.56	20
MEAT	98.75	80	118.28	20	136.27	20
PRODUCE	120.69	80	118.91	20	161.32	20
TOTAL	36.56	80	41.58	20	44.28	20
WEEKS SUPPLY ON HAND:						
GROCERY	1.69	80	1.49	20	1.42	20
MEAT	.53	80	.44	20	.38	20
PRODUCE	.43	80	.44	20	.32	20
TOTAL	1.42	80	1.25	20	1.17	20

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	80		20		20	
STORE AREA:						
TOTAL STORE SQUARE FEET	20848.0	75	18004.9	18	24322.8	19
SELLING AREA	70.9/	74	71.4/	18	67.1/	18
PREPARATION - STORAGE	29.1/	74	28.6/	18	32.9/	18
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 8.46	75	$ 9.55	18	$ 8.92	19

PROFITABILITY COMPARISONS, NORTH EAST, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	20			5			5		
SALES	$ 1534377.			$ 1490343.			$ 1679469.		
GROCERY	1185495.	77.26/	20	1185067.	79.52/	5	1295592.	77.14/	5
MEAT	269395.	17.56/	20	231393.	15.53/	5	297327.	17.70/	5
PRODUCE	79487.	5.18/	20	73883.	4.96/	5	86550.	5.15/	5
GROSS MARGINS:									
GROCERY	216333.	18.25/	20	236106.	19.92/	5	227517.	17.56/	5
MEAT	49892.	18.52/	20	43327.	18.72/	5	57750.	19.42/	5
PRODUCE	20799.	26.17/	20	19727.	26.70/	5	24448.	28.25/	5
TOTAL GROSS MARGIN •	287024.	18.71/	20	299160.	20.07/	5	309715.	18.44/	5
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	88195.	5.75/	20	74297.	4.99/	5	106784.	6.36/	5
FRINGE BENEFITS	8045.	.51/	18	7018.	.40/	3	9932.	.59/	5
PAYROLL DEDUCTIONS	13260.	.86/	20	13269.	.89/	5	15016.	.89/	5
MANAGERS SALARY	51127.	3.16/	15	57596.	3.65/	4	63043.	3.50/	4
ADMINISTRATIVE	---	--- /		-	- /		-	- /	
ADVERTISING	16819.	1.10/	20	9246.	.62/	5	23230.	1.38/	5
PROMOTION	3669.	.23/	15	1562.	.09/	3	4861.	.28/	4
SUPPLIES	14980.	.98/	20	13195.	.89/	5	16009.	.95/	5
LAUNDRY	1208.	.08/	16	695.	.05/	5	1306.	.07/	4
REPAIRS ^ MAINTENANCE	8589.	.56/	20	7461.	.50/	5	11312.	.67/	5
OTHER EXPENSES	14204.	.93/	20	10018.	.67/	5	17427.	1.04/	5
TOTAL CONTROLLABLE •	205350.	13.38/	20	179337.	12.03/	5	255048.	15.19/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 12901.	.82/	16	$ 21603.	1.30/	3	$ 8880.	.53/	5
TAXES	3024.	.20/	20	1737.	.12/	5	4685.	.28/	5
INSURANCE	6385.	.42/	20	5983.	.40/	5	7327.	.44/	5
DEPRECIATION	10352.	.67/	20	10191.	.68/	5	12617.	.75/	5
UTILITIES	29418.	1.92/	20	28632.	1.92/	5	34628.	2.06/	5
ACCOUNTING ^ LEGAL	3809.	.25/	20	3761.	.25/	5	3219.	.19/	5
TOTAL NON-CONTROLLABLE •	63309.	4.13/	20	63265.	4.24/	5	71355.	4.25/	5
	---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES	268657.	17.51/	20	242542.	16.27/	5	326403.	19.43/	5
NET OPERATING PROFIT	18367.	1.20/	20	56618.	3.80/	5	-16688.	-.99/	5
INTEREST EXPENSE	10115.	.69/	17	7835.	.56/	4	13372.	.83/	4
NET PROFIT	9769.	.64/	20	50350.	3.38/	5	-27386.	-1.63/	5
OTHER INCOME	13280.	.87/	20	17332.	1.16/	5	11811.	.70/	5
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	23049.	1.50/	20	67681.	4.54/	5	-15575.	-.93/	5

```
                                          SUMMARY OF ASSETS AND LIABILITIES

                                          SELECTED INDEPENDENT SUPERMARKETS
                                           $ 20000 -  40000 WEEKLY SALES
                                            NORTH EAST REGION - 1982

                                             AVERAGE              MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:                     20                       5                         5


 ASSETS:

   CURRENT ASSETS
     CASH                               18976.    7.94/ 20        47971.  17.31/  5         -65.    -.03/  5
     MARKETABLE SECURITIES               ---      --- /              -       -  /              -       -  /
     ACCOUNTS RECEIVABLE                 8887.    3.72/ 20         7478.   2.70/  5         8888.   3.44/  5
     MERCHANDISE INVENTORY              89173.   37.33/ 20        85231.  30.75/  5       109421.  42.31/  5
     OTHER CURRENT ASSETS                4234.    1.77/ 20         4751.   1.71/  5         5100.   1.97/  5

   TOTAL CURRENT ASSETS        *       121409.   50.82/ 20       145431.  52.47/  5       123344.  47.69/  5

   FIXED ASSETS
     FIXTURES & EQUIPMENT               34496.   14.44/ 20        23047.   8.32/  5        43634.  16.87/  5
     LEASHOLD IMPROVEMENTS              16605.    7.55/  8          ---     --- /            ---     --- /
     OTHER FIXED ASSETS                  4565.    1.72/ 11          ---     --- /           2031.    .73/  3
     BUSINESS REAL ESTATE               78248.   29.39/  9        71686.  31.61/  3          ---     --- /
     OTHER REAL ESTATE                     -        - /              -       -  /              -       -  /
   TOTAL FIXED ASSETS          *        78860.   33.01/ 20        80887.  29.19/  5        92567.  35.79/  5
   OTHER ASSETS & INVESTMTS    *        51495.   19.63/ 15        50829.  18.34/  5        42730.  16.52/  5

 TOTAL ASSETS                  **      238890.  100.00/ 20       277146. 100.00/  5       258641. 100.00/  5


 LIABILITIES:

   CURRENT LIABILITIES
     ACCOUNTS PAYABLE                   35380.   14.81/ 20        22936.   8.28/  5        47055.  18.19/  5
     CURRENT NOTES PAYABLE              17623.   10.01/  8         5129.   2.26/  3          ---     --- /
     RESERVE FOR TAXES                   3603.    1.56/  3           -       -  /            ---     --- /
     ACCRUED EXPENSES                    4928.    2.06/ 20         4809.   1.74/  5         3388.   1.31/  5
     OTHER CUR LIABILITIES               ---      --- /             ---     --- /              -       -  /
   TOTAL CURRENT LIABILITIES*           47959.   20.08/ 20        31066.  11.21/  5        54157.  20.94/  5

   FIXED LIABILITIES
     CONTRACTS PAYABLE                   ---      --- /              -       -  /              -       -  /
     NOTES PAYABLE                      80533.   34.28/ 14          ---     --- /         106672.  41.38/  4
     REAL ESTATE MORTGAGES              42558.   15.39/  7        37392.  16.49/  3          ---     --- /
     OTHER FIXED LIABILITIES               -        - /              -       -  /              -       -  /

   TOTAL FIXED LIABILITIES     *        79187.   33.30/ 18        49072.  17.71/  5       145160.  56.31/  4

 TOTAL LIABILITIES             **      119227.   49.91/ 20        80138.  28.92/  5       170284.  65.84/  5

 TOTAL NET WORTH                       119663.   50.09/ 20       197008.  71.08/  5        88357.  34.16/  5

 TOTAL LIABILITIES&NET WORTH           238890.  100.00/ 20       277146. 100.00/  5       258641. 100.00/  5
```

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		20			5			5		
SALES	**	$ 1534377.			$ 1490343.			$ 1679468.		
GROCERY	*	1120176.	73.01/	20	1137181.	76.30/	5	1109066.	66.04/	5
DAIRY		---	--- /		-	- /		---	--- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		---	--- /		-	- /		---	--- /	
DELICATESSEN		57869.	3.46/	8	79844.	4.60/	3	---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		---	--- /		-	- /		---	--- /	
MEAT	*	269395.	17.56/	20	231393.	15.53/	5	297327.	17.70/	5
PRODUCE	*	79487.	5.18/	20	73823.	4.96/	5	86550.	5.15/	5
GROSS MARGINS:										
GROCERY	*	199583.	17.82/	20	216987.	19.08/	5	190538.	17.18/	5
DAIRY		18181.	16.82/	3	-	- /		---	--- /	
FROZEN FOOD		---	- /		-	- /		---	- /	
BEER & WINE		7129.	17.85/	3	-	- /		---	--- /	
BAKERY		11149.	39.76/	3	-	- /		---	--- /	
DELICATESSEN		18488.	39.98/	10	31865.	39.91/	3	11579.	39.15/	3
GENERAL MERCHANDISE		---	- /		-	- /		---	- /	
HEALTH & BEAUTY AIDS		---	- /		-	- /		---	- /	
SNACK BAR		---	- /		-	- /		---	- /	
OTHER		13594.	12.92/	3	-	- /		---	--- /	
MEAT	*	49892.	18.52/	20	43327.	18.72/	5	57750.	19.42/	5
PRODUCE	*	20799.	26.17/	20	19727.	26.70/	5	24448.	28.25/	5
TOTAL GROSS MARGIN	**	287024.	18.71/	20	299160.	20.07/	5	309715.	18.44/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	12.65	20	12.49	5	12.00	5
SPECIAL DEPARTMENTS	23.70	10	30.66	3	17.17	4
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER & WINE	---		-		---	
BAKERY	---		-		---	
DELICATESSEN	25.19	8	30.66	3	---	
GENERAL MERCHANDISE	-		-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	45.08	20	47.32	5	35.10	5
PRODUCE	63.00	20	61.63	5	50.44	5
AGGREGATE TURNOVER	15.04	20	14.86	5	13.60	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.31	20	4.38	5	4.43	5
SPECIAL DEPARTMENTS	3.92	10	1.82	3	6.09	4
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER & WINE	---		-		---	
BAKERY	---		-		---	
DELICATESSEN	2.58	8	1.82	3	---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	1.27	20	1.19	5	1.54	5
PRODUCE	1.00	20	.96	5	1.13	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		20			5			5	
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES ◆	88195.	5.75/	20	74297.	4.99/	5	106784.	6.36/	5
DIRECT WAGES	45935.	2.86/	15	25317.	1.46/	3	68010.	4.05/	5
BONUSES	---	--- /		-	- /		---	--- /	
GENERAL WAGES	53487.	3.39/	15	59107.	3.97/	5	48215.	2.75/	4
FRINGE BENEFITS ◆	8045.	.51/	18	7018.	.40/	3	9902.	.59/	5
INSURANCE	6674.	.40/	13	7018.	.40/	3	6912.	.39/	4
WORKMANS COMP.	---	--- /		-	- /		---	--- /	
PENSION PLAN	---	--- /		-	- /		---	--- /	
HOLIDAY	---	--- /		-	- /		---	--- /	
SICK PAY	---	--- /		-	- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS ◆	13260.	.86/	20	13209.	.89/	5	15016.	.89/	5
PAYROLL TAXES	9524.	.61/	18	8987.	.60/	5	11393.	.68/	5
UNEMPLOY INSURANCE	4351.	.28/	16	4222.	.28/	5	4529.	.26/	4
MANAGERS SALARY ◆	44185.	2.64/	13	59268.	3.41/	3	50637.	2.61/	3
BASE PAY	47867.	2.84/	12	59268.	3.41/	3	50637.	2.61/	3
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE ◆	---	--- /		-	- /		-	- /	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 20		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ACCOUNTING & LEGAL	*	3809.	.25/ 20	3701.	.25/ 5	3219.	.19/ 5
ACCOUNTING		2440.	.15/ 16	2324.	.15/ 4	2499.	.15/ 5
LEGAL		-	- /	-	- /	-	- /
INVENTORY SERVICE		799.	.06/ 5	---	--- /	---	--- /
ACCOUNTING & LEGAL		1708.	.11/ 15	1678.	.11/ 5	892.	.05/ 3
SUPPLIES	*	15946.	1.04/ 20	13890.	.93/ 5	17054.	1.02/ 5
DIRECT		10095.	.64/ 16	9402.	.59/ 4	11812.	.70/ 5
GENERAL		6026.	.38/ 15	5673.	.38/ 5	5247.	.30/ 4
OTHER		-	- /	-	- /	-	- /
LAUNDRY		1209.	.08/ 16	695.	.05/ 5	1306.	.07/ 4
ADVERTISING	*	16819.	1.10/ 20	9246.	.62/ 5	23230.	1.38/ 5
TELEVISION		---	--- /	-	- /	---	--- /
NEWSPAPER		12937.	.82/ 15	9246.	.62/ 5	17652.	1.01/ 4
RADIO		-	- /	-	- /	-	- /
CIRCULAR		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	*	3669.	.23/ 15	1562.	.09/ 3	4861.	.28/ 4
STAMPS		---	--- /	-	- /	---	--- /
GAMES		3420.	.21/ 12	1562.	.09/ 3	4650.	.27/ 4
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 20		MOST PROFITABLE 5		LEAST PROFITABLE 5	
OCCUPANCY EXPENSE						
RENT, TOTAL +	12901.	.82/ 16	21603.	1.30/ 3	8880.	.53/ 5
REAL ESTATE	14411.	.93/ 13	17867.	1.08/ 3	---	--- /
FIXTURES ^ EQUIPMENT	1734.	.10/ 11	---	--- /	875.	.05/ 5
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	3024.	.20/ 20	1737.	.12/ 5	4685.	.28/ 5
PROPERTY	3221.	.21/ 11	2610.	.18/ 3	3384.	.20/ 3
REAL ESTATE	4282.	.25/ 4	-	- /	---	--- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	174.	.01/ 17	171.	.01/ 5	183.	.01/ 4
OTHER	1190.	.07/ 3	-	- /	-	- /
INSURANCE, TOTAL +	6385.	.42/ 20	5983.	.40/ 5	7327.	.44/ 5
REAL ESTATE	7225.	.47/ 13	6602.	.42/ 4	7847.	.46/ 3
OTHER	4617.	.28/ 4	---	--- /	---	--- /
DEPRECIATION, TOTAL +	10352.	.67/ 20	10191.	.68/ 5	12617.	.75/ 5
REAL ESTATE	---	--- /	-	- /	---	--- /
FIXTURES ^ EQUIPMENT	10045.	.65/ 16	10191.	.68/ 5	12625.	.72/ 4
LEASEHOLD	2989.	.18/ 4	-	- /	---	--- /
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	29418.	1.92/ 20	28632.	1.92/ 5	34628.	2.06/ 5
ELECTRIC	22954.	1.48/ 17	21057.	1.41/ 5	27107.	1.61/ 5
GAS ^ OIL	5679.	.35/ 14	5917.	.37/ 4	5963.	.34/ 4
WATER	1526.	.10/ 17	1493.	.10/ 5	1333.	.08/ 5
TELEPHONE	1269.	.08/ 17	1349.	.09/ 5	1417.	.08/ 5
REPAIRS ^ MAINTENANCE +	8589.	.56/ 20	7461.	.50/ 5	11312.	.67/ 5
REAL ESTATE	1486.	.10/ 13	1710.	.14/ 3	1336.	.08/ 5
FIXTURES ^ EQUIPMENT	5175.	.34/ 18	3968.	.27/ 5	7245.	.43/ 5
LEASEHOLD	1670.	.11/ 8	651.	.04/ 3	---	--- /
TRUCKS ^ AUTOS	2513.	.17/ 14	2077.	.14/ 5	2413.	.15/ 4

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 20		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	*	166.7924	17	158.4875	4	198.8250	4
DAIRY		---		-		---	
FROZEN FOOD		---		-		-	
BEER & WINE		-		-		-	
BAKERY		19.4444	9	18.3333	3	23.6667	3
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		---		-		-	
MEAT	*	83.3971	17	109.9800	4	73.3575	4
PRODUCE	*	43.1029	17	37.3450	4	38.2375	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		20		5		5	
STORE AREA:							
TOTAL STORE SQUARE FEET		8254.4	18	8052.0	5	8681.6	5
SELLING AREA		75.6/	18	80.0/	5	74.0/	5
PREPARATION - STORAGE		24.2/	18	19.9/	5	26.0/	5
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 4.04	18	$ 4.18	5	$ 4.19	5
SELLING AREA		$ 5.62	18	$ 5.46	5	$ 5.78	5
CHECKOUTS:							
NUMBER OF CHECKOUTS		2.9	20	2.8	5	3.2	5
WEEKLY SALES PER CHECKOUT		$10252.06	20	$10261.70	5	$10148.09	5
STORE HOURS:							
DAYS OPEN PER WEEK		6.8	20	7.0	5	7.0	5
HOURS OPEN PER WEEK		82.4	19	86.8	5	98.2	5
SALES PER HOUR OPEN		$ 365.10	19	$ 332.29	5	$ 373.55	5
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	465.1	16	415.2	5	331.5	4
MEAT DEPARTMENT	*	39.6	16	41.6	5	41.5	4
SERVICE		---		-		-	
SELF-SERVICE		38.1	16	41.6	5	41.5	4
PRODUCE DEPARTMENT	*	41.9	16	40.4	5	47.5	4
DRY		9.3	15	7.6	5	9.0	4
REFRIGERATED		26.5	16	24.4	5	31.0	4
ISLANDS		13.4	8	14.0	3	---	
OTHER		-		-		-	
DAIRY DEPARTMENT	*	22.3	16	21.6	5	19.0	4
OPEN		22.3	16	21.6	5	19.0	4
CLOSED DOORS		-		-		-	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	59.9	16	61.6	5	45.0	4
COFFIN		28.1	16	35.2	5	17.0	4
UPRIGHT		33.9	15	33.0	4	28.0	4
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	23.4	16	23.2	5	22.0	4
BAKERY DEPARTMENT	*	15.3	11	13.5	4	18.0	3
DELI DEPARTMENT	*	15.7	11	18.0	3	19.3	4
GEN MERCH. DEPARTMENT	*	37.0	14	47.6	5	55.0	4
HEALTH & BEAUTY AIDS	*	15.7	15	18.4	5	16.0	4
SNACK BAR	*	-		-		-	
OTHER	*	---		---		-	
TOTAL LINEAR FEET	**	727.9	16	709.2	5	610.3	4

NORTH EAST STORES WITH WEEKLY SALES OF $40-80,000

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                                       FINANCIAL SUMMARY

                               SELECTED INDEPENDENT SUPERMARKETS
                                 $ 40000 -  80000 WEEKLY SALES
                                   NORTH EAST REGION - 1982

                                         AVERAGE               MOST PROFITABLE            LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:                 33                         8                           8

 SALES                        $ 2982431.               $ 3120084.                 $ 3076527.

   GROCERY                       2273633.  76.23/ 33      2345821.  75.18/  8       2341556.  76.11/  8
   MEAT                           529216.  17.74/ 33       598433.  19.18/  8        538475.  17.50/  8
   PRODUCE                        179582.   6.02/ 33       175830.   5.64/  8        196497.   6.39/  8

 GROSS MARGINS:
   GROCERY                        409847.  18.03/ 33       463641.  19.76/  8        372519.  15.91/  8
   MEAT                            98667.  18.64/ 33       118361.  19.78/  8        100395.  18.64/  8
   PRODUCE                         51100.  28.45/ 33        52361.  29.78/  8         52681.  26.81/  8

 TOTAL GROSS MARGIN         *     559614.  18.76/ 33       634363.  20.33/  8        525596.  17.08/  8

 CONTROLLABLE EXPENSES:
   WAGES & BONUSES                203334.   6.82/ 33       201438.   6.46/  8        220352.   7.16/  8
   FRINGE BENEFITS                 16897.    .57/ 32        13596.    .43/  7         17850.    .58/  8
   PAYROLL DEDUCTIONS              24105.    .81/ 33        24024.    .77/  8         26484.    .86/  8
   MANAGERS SALARY                 42368.   1.42/ 30        28472.    .91/  8         45844.   1.49/  8
   ADMINISTRATIVE                    910.    .03/  6          ---      --- /             -        - /
   ADVERTISING                     40604.   1.36/ 33        34125.   1.09/  8         48006.   1.56/  8
   PROMOTION                       13793.    .44/ 16        11202.    .42/  3          7110.    .20/  4
   SUPPLIES                        33329.   1.12/ 33        34705.   1.11/  8         33890.   1.10/  8
   LAUNDRY                          2015.    .07/ 16         2051.    .07/  5          1841.    .05/  3
   REPAIRS & MAINTENANCE           18019.    .60/ 33        22968.    .74/  8         18999.    .62/  8
   OTHER EXPENSES                  19003.    .64/ 33        13316.    .43/  8         34341.   1.12/  8

 TOTAL CONTROLLABLE         *     401126.  13.45/ 33       376753.  12.08/  8        450011.  14.63/  8

 NON-CONTROLLABLE EXPENSES:
   RENT                       $    39025.   1.31/ 33   $    42019.   1.35/  8   $    38465.   1.25/  8
   TAXES                            3936.    .13/ 32         4518.    .14/  8          4485.    .15/  8
   INSURANCE                       11061.    .37/ 33        17653.    .57/  8          7229.    .23/  8
   DEPRECIATION                    19252.    .65/ 33        23654.    .76/  8         18933.    .62/  8
   UTILITIES                       44570.   1.49/ 33        42344.   1.36/  8         50652.   1.65/  8
   ACCOUNTING & LEGAL               6651.    .22/ 33         8065.    .26/  8          5833.    .19/  8

 TOTAL NON-CONTROLLABLE     *     124376.   4.17/ 33       138252.   4.43/  8        125534.   4.08/  8
                                 ---------  -----         ---------  -----          ---------  -----
 TOTAL OPERATING EXPENSES         525502.  17.62/ 33       515005.  16.51/  8        575545.  18.71/  8

 NET OPERATING PROFIT              34112.   1.14/ 33       119358.   3.83/  8        -49950.  -1.62/  8
   INTEREST EXPENSE                13814.    .47/ 30         9282.    .30/  8         13421.    .45/  8
 NET PROFIT                        21554.    .72/ 33       110076.   3.53/  8        -60015.  -1.95/  8
   OTHER INCOME                    24621.    .83/ 33        31402.   1.01/  8         45950.   1.49/  8
                                 =========  =====         =========  =====          =========  =====
 INCOME BEFORE TAXES               46174.   1.55/ 33       141478.   4.53/  8        -14065.   -.46/  8
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SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	33			8			8		
ASSETS:									
CURRENT ASSETS									
CASH	37097.	11.50/	33	75366.	18.77/	8	20539.	5.72/	8
MARKETABLE SECURITIES	36940.	10.90/	8	25016.	8.55/	3	---	--- /	
ACCOUNTS RECEIVABLE	16746.	5.19/	33	29734.	7.41/	8	10469.	2.92/	8
MERCHANDISE INVENTORY	127468.	39.51/	33	124769.	31.08/	8	151165.	42.12/	8
OTHER CURRENT ASSETS	8241.	2.55/	33	10475.	2.61/	8	7674.	2.14/	8
TOTAL CURRENT ASSETS *	198508.	61.53/	33	249725.	62.21/	8	203172.	56.62/	8
FIXED ASSETS									
FIXTURES & EQUIPMENT	80179.	24.85/	33	91528.	22.80/	8	102938.	28.69/	8
LEASHOLD IMPROVEMENTS	21860.	6.21/	23	29685.	6.34/	5	43006.	9.66/	5
OTHER FIXED ASSETS	5544.	1.64/	14	8597.	1.95/	5	---	--- /	
BUSINESS REAL ESTATE	48197.	14.77/	8	24628.	8.47/	3	64079.	18.47/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	109449.	33.92/	33	124690.	31.06/	8	153847.	42.87/	8
OTHER ASSETS & INVESTMTS *	21042.	5.80/	23	36052.	7.86/	6	2446.	.66/	6
TOTAL ASSETS **	322623.	100.00/	33	401454.	100.00/	8	358854.	100.00/	8
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	112649.	34.92/	33	124245.	30.95/	8	127112.	35.42/	8
CURRENT NOTES PAYABLE	21247.	8.36/	18	28558.	8.67/	6	20751.	5.13/	4
RESERVE FOR TAXES	5740.	1.87/	10	6664.	2.20/	3	---	--- /	
ACCRUED EXPENSES	12057.	3.61/	30	10335.	2.57/	8	13035.	3.63/	8
OTHER CUR LIABILITIES	7389.	2.38/	5	9071.	2.69/	3	---	--- /	
TOTAL CURRENT LIABILITIES*	138058.	42.79/	33	161899.	40.33/	8	153852.	42.67/	8
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	106832.	34.20/	27	133965.	31.63/	6	145921.	45.38/	5
REAL ESTATE MORTGAGES	142735.	33.84/	6	---	--- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	120673.	37.40/	31	129639.	32.29/	8	131825.	36.82/	7
TOTAL LIABILITIES **	251419.	77.93/	33	291538.	72.62/	8	269199.	75.02/	8
TOTAL NET WORTH	71205.	22.07/	33	109916.	27.38/	8	89655.	24.98/	8
TOTAL LIABILITIES/NET WORTH	322623.	100.00/	33	401454.	100.00/	8	358854.	100.00/	8

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                         SALES AND GROSS MARGINS BY DEPARTMENT

                         SELECTED INDEPENDENT SUPERMARKETS
                            $ 40000 -  80000 WEEKLY SALES
                             NORTH EAST REGION - 1982

                                 AVERAGE             MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:          33                      8                         8


 SALES                 **   $ 2982431.            $ 3120084.              $ 3076527.

   GROCERY              *     2026978.  67.96/ 33   2063759.  66.15/  8     2099585.  68.26/  8
     DAIRY                     307083.   8.96/  7       ---    --- /            ---    --- /
     FROZEN FOOD               155135.   4.53/  7       ---    --- /            ---    --- /
     BEER & WINE                  ---    --- /           -      -  /             -      -  /
     BAKERY                    116765.   3.68/  8       ---    --- /        159744.   4.40/  3
     DELICATESSEN              130359.   4.51/ 19    125564.   4.03/  4     134131.   4.89/  5
     GENERAL MERCHANDISE           -      -  /           -      -  /             -      -  /
     HEALTH & BEAUTY AIDS       58714.   1.95/  3       ---    --- /             -      -  /
     SNACK BAR                     -      -  /           -      -  /             -      -  /
     OTHER                      91787.   3.05/ 13    101415.   3.19/  5         ---    --- /

   MEAT                 *      529216.  17.74/ 33    598433.  19.18/  8     538475.  17.50/  8

   PRODUCE              *      179582.   6.02/ 33    175830.   5.64/  8     196497.   6.39/  8



 GROSS MARGINS:

   GROCERY              *      344864.  17.01/ 33    377200.  18.30/  8     317712.  15.13/  8
     DAIRY                      25475.  11.95/ 10       ---    --- /          9762.   8.32/  4
     FROZEN FOOD                17109.  15.75/ 10       ---    --- /         11330.  17.06/  4
     BEER & WINE                 5914.  19.11/  4        -      -  /            ---     -  /
     BAKERY                     32657.  31.46/  9       ---    --- /         41520.  25.99/  3
     DELICATESSEN               36890.  32.77/ 22     47255.  37.63/  4      30451.  31.83/  7
     GENERAL MERCHANDISE            0     -  /  3        -      -  /            ---     -  /
     HEALTH & BEAUTY AIDS        5023.  17.11/  6       ---    --- /            ---     -  /
     SNACK BAR                      0     -  /  3        -      -  /            ---     -  /
     OTHER                      34959.  46.88/ 16     50467.  49.76/  5       4053.  33.42/  4

   MEAT                 *       98667.  18.64/ 33    118361.  19.78/  8     100395.  18.64/  8

   PRODUCE              *       51103.  28.45/ 33     52361.  29.78/  8      52681.  26.81/  8

 TOTAL GROSS MARGIN    **      559614.  18.76/ 33    634363.  20.33/  8     525596.  17.08/  8
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INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	33		8		8	
INVENTORY TURNOVER:						
GROCERY	16.78	33	16.97	8	14.66	8
SPECIAL DEPARTMENTS	29.58	29	27.42	7	30.37	8
DAIRY	41.33	7	---		---	
FROZEN FOOD	16.81	7	---		---	
BEER & WINE	---		-		-	
BAKERY	33.33	8	---		25.96	3
DELICATESSEN	40.26	19	45.28	4	39.26	5
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	5.18	3	---		-	
SNACK BAR	-		-		-	
OTHER	21.59	13	18.27	5	---	
MEAT	58.84	33	62.56	8	54.15	8
PRODUCE	65.50	33	63.27	8	55.32	8
AGGREGATE TURNOVER	20.51	33	21.03	8	17.95	8
WEEKS SUPPLY ON HAND:						
GROCERY	3.23	33	3.17	8	3.68	8
SPECIAL DEPARTMENTS	2.12	29	2.06	7	2.29	8
DAIRY	1.52	7	---		---	
FROZEN FOOD	4.56	7	---		---	
BEER & WINE	---		-		-	
BAKERY	2.13	8	---		2.25	3
DELICATESSEN	1.46	19	1.17	4	1.45	5
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	10.46	3	---		-	
SNACK BAR	-		-		-	
OTHER	3.38	13	3.56	5	---	
MEAT	.97	33	.89	8	1.14	8
PRODUCE	.96	33	.91	8	1.24	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 33			MOST PROFITABLE 8			LEAST PROFITABLE 8		
WAGES AND BENEFITS:									
EMPLOYEE WAGES + BONUSES +	203334.	6.82/	33	201438.	6.46/	8	220352.	7.16/	8
DIRECT WAGES	159737.	5.52/	20	178747.	5.92/	4	147848.	5.09/	6
BONUSES	1675.	.05/	4	-	- /		1617.	.05/	3
GENERAL WAGES	129085.	4.37/	17	135199.	4.63/	5	114264.	3.35/	4
FRINGE BENEFITS +	16897.	.57/	32	13596.	.43/	7	17850.	.58/	8
INSURANCE	10767.	.37/	17	8799.	.30/	4	8228.	.24/	4
WORKMANS COMP.	6717.	.21/	3	-	- /		---	--- /	
PENSION PLAN	3337.	.11/	5	-	- /		---	--- /	
HOLIDAY	10508.	.37/	9	---	--- /		---	--- /	
SICK PAY	2257.	.07/	3	-	- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	24105.	.81/	33	24024.	.77/	8	26484.	.86/	8
PAYROLL TAXES	20994.	.72/	28	20976.	.67/	7	19748.	.67/	7
UNEMPLOY INSURANCE	7892.	.26/	9	---	--- /		9308.	.27/	3
MANAGERS SALARY +	48583.	1.72/	26	33640.	1.21/	3	48839.	1.66/	7
BASE PAY	51137.	1.80/	19	33640.	1.21/	3	48839.	1.66/	7
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	910.	.03/	6	---	--- /		-	- /	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	910.	.03/	6	---	--- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		33			6			8		
ACCOUNTING & LEGAL	+	6651.	.22/	33	8065.	.26/	8	5830.	.19/	8
ACCOUNTING		4590.	.15/	18	5469.	.17/	3	4411.	.15/	6
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		1475.	.05/	19	1455.	.04/	5	1358.	.05/	5
ACCOUNTING & LEGAL		5441.	.18/	20	6806.	.23/	6	4462.	.12/	3
SUPPLIES	+	34306.	1.15/	33	35986.	1.15/	8	34581.	1.12/	8
DIRECT		25211.	.85/	18	30363.	.92/	3	21319.	.73/	6
GENERAL		17687.	.57/	15	22612.	.69/	4	18122.	.57/	5
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2015.	.07/	16	2051.	.07/	5	1841.	.05/	3
ADVERTISING	+	40604.	1.36/	33	34125.	1.09/	8	48006.	1.56/	8
TELEVISION		31685.	1.00/	3	-	- /		---	--- /	
NEWSPAPER		31783.	1.02/	13	35268.	1.17/	3	45575.	1.34/	4
RADIO		---	--- /		---	--- /		-	- /	
CIRCULAR		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	13793.	.44/	16	11202.	.42/	3	7110.	.20/	4
STAMPS		21152.	.71/	5	---	--- /		---	--- /	
GAMES		6408.	.20/	9	---	--- /		6046.	.17/	3
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		33		8		8	
OCCUPANCY EXPENSE							
RENT, TOTAL	*	39025.	1.31/ 33	42019.	1.35/ 8	38405.	1.25/ 8
REAL ESTATE		33711.	1.13/ 33	39223.	1.26/ 8	32042.	1.04/ 8
FIXTURES ^ EQUIPMENT		6656.	.22/ 26	4008.	.13/ 5	7272.	.23/ 7
OTHER		---	--- /	---	--- /	-	- /
TAXES, TOTAL	*	3936.	.13/ 32	4518.	.14/ 8	4485.	.15/ 8
PROPERTY		3891.	.13/ 20	3044.	.10/ 6	4166.	.15/ 6
REAL ESTATE		2142.	.07/ 5	---	--- /	---	--- /
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		1015.	.03/ 24	2852.	.09/ 6	131.	.00/ 6
OTHER		2175.	.07/ 6	-	- /	2813.	.08/ 3
INSURANCE, TOTAL	*	11061.	.37/ 33	17653.	.57/ 8	7229.	.23/ 8
REAL ESTATE		15188.	.53/ 14	21117.	.68/ 5	7643.	.28/ 3
OTHER		6219.	.20/ 13	---	--- /	6221.	.20/ 4
DEPRECIATION, TOTAL	*	19252.	.65/ 33	23654.	.76/ 8	18333.	.62/ 8
REAL ESTATE		1052.	.03/ 3	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT		18210.	.60/ 25	22471.	.69/ 6	16030.	.52/ 8
LEASEHOLD		3349.	.10/ 11	---	--- /	5735.	.18/ 4
TRUCKS ^ AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	*	44570.	1.49/ 33	42344.	1.36/ 8	50652.	1.65/ 8
ELECTRIC		37893.	1.28/ 27	35211.	1.07/ 6	41943.	1.43/ 7
GAS ^ OIL		8146.	.28/ 11	---	--- /	9596.	.27/ 3
WATER		3353.	.11/ 27	4584.	.14/ 6	4374.	.15/ 7
TELEPHONE		1577.	.05/ 27	1690.	.05/ 6	1490.	.05/ 7
REPAIRS ^ MAINTENANCE	*	18019.	.60/ 33	22968.	.74/ 8	18999.	.62/ 8
REAL ESTATE		5137.	.16/ 21	5815.	.17/ 5	4845.	.16/ 7
FIXTURES ^ EQUIPMENT		11412.	.38/ 33	17676.	.57/ 8	11160.	.36/ 8
LEASEHOLD		3633.	.12/ 13	1726.	.06/ 4	4387.	.13/ 4
TRUCKS ^ AUTOS		3493.	.12/ 18	2118.	.06/ 3	3748.	.15/ 3

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		33		8		8	
SALES PER MAN-HOUR, TOTAL		$ ---		$ ---		$ -	
GROCERY	*	121.2397	33	125.6825	8	119.4850	8
DAIRY		233.6300	7	---		---	
FROZEN FOOD		133.5229	7	---		---	
BEER ^ WINE		-		-		-	
BAKERY		23.0318	28	18.4686	7	28.5475	8
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH ^ BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		261.7218	11	236.8567	3	---	
MEAT	*	83.6961	33	84.2312	8	86.6162	8
PRODUCE	*	56.0830	33	61.5962	8	53.3075	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		33		8		8	
STORE AREA:							
TOTAL STORE SQUARE FEET		10937.6	30	10383.5	6	12340.6	8
SELLING AREA		73.7/	30	77.6/	6	68.2/	8
PREPARATION - STORAGE		26.1/	30	22.4/	6	31.7/	8
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 5.45	30	$ 6.04	6	$ 5.07	8
SELLING AREA		$ 7.64	30	$ 8.29	6	$ 7.65	8
CHECKOUTS:							
NUMBER OF CHECKOUTS		4.3	30	4.0	6	4.5	8
WEEKLY SALES PER CHECKOUT		$13613.15	30	$15070.65	6	$13278.16	8
STORE HOURS:							
DAYS OPEN PER WEEK		6.5	31	6.6	7	6.4	8
HOURS OPEN PER WEEK		78.1	31	75.1	7	79.9	8
SALES PER HOUR OPEN		$ 761.62	31	$ 803.09	7	$ 781.49	8
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	497.4	23	385.8	5	563.8	5
MEAT DEPARTMENT	*	51.4	27	46.7	6	53.7	6
SERVICE		50.4	5	---		---	
SELF-SERVICE		47.3	24	44.0	5	52.4	5
PRODUCE DEPARTMENT	*	51.9	27	47.0	6	59.8	6
DRY		14.7	25	10.4	5	11.0	5
REFRIGERATED		35.9	26	36.7	6	46.0	6
ISLANDS		3.4	8	---		7.0	4
OTHER		-		-		-	
DAIRY DEPARTMENT	*	30.9	27	32.2	6	32.8	6
OPEN		30.8	27	32.2	6	32.2	6
CLOSED DOORS		---		-		---	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	82.0	27	70.7	6	84.0	6
COFFIN		43.5	27	41.0	6	43.0	6
UPRIGHT		54.6	19	44.5	4	49.2	5
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	38.2	20	33.5	4	25.6	5
BAKERY DEPARTMENT	*	13.5	6	---		---	
DELI DEPARTMENT	*	15.1	24	15.5	4	15.0	6
GEN MERCH. DEPARTMENT	*	66.2	12	62.7	3	74.0	3
HEALTH & BEAUTY AIDS	*	24.8	24	27.8	4	31.3	6
SNACK BAR	*	-		-		-	
OTHER	*	14.9	13	16.5	4	---	
TOTAL LINEAR FEET	**	743.2	27	611.[illegible]	6	809.5	6

NORTH EAST STORES WITH WEEKLY
SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80		MOST PROFITABLE 20		LEAST PROFITABLE 20	
SALES	$ 9198177.		$ 8827358.		$11885305.	
GROCERY	6929117.	75.33/ 80	6707649.	75.99/ 20	8969989.	75.47/ 20
MEAT	1584337.	17.22/ 80	1475422.	16.71/ 20	2027823.	17.06/ 20
PRODUCE	684723.	7.44/ 80	644288.	7.30/ 20	887496.	7.47/ 20
GROSS MARGINS:						
GROCERY	1197271.	17.28/ 80	1264510.	18.85/ 20	1546014.	17.24/ 20
MEAT	276174.	17.43/ 80	271046.	18.37/ 20	340925.	16.81/ 20
PRODUCE	172740.	25.23/ 80	172502.	26.77/ 20	225423.	25.40/ 20
TOTAL GROSS MARGIN *	1646186.	17.90/ 80	1708058.	19.35/ 20	2112361.	17.77/ 20
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	631064.	6.86/ 80	574056.	6.50/ 20	864168.	7.27/ 20
FRINGE BENEFITS	63545.	.69/ 79	49515.	.55/ 19	80439.	.68/ 20
PAYROLL DEDUCTIONS	64194.	.70/ 80	57987.	.66/ 20	85391.	.72/ 20
MANAGERS SALARY	66523.	.70/ 75	61280.	.66/ 18	91399.	.77/ 20
ADMINISTRATIVE	141.	.00/ 20	565.	.01/ 5	0	0/ 3
ADVERTISING	110181.	1.20/ 80	96845.	1.10/ 20	175207.	1.47/ 20
PROMOTION	6847.	.09/ 61	4319.	.06/ 11	12230.	.15/ 15
SUPPLIES	97423.	1.06/ 80	84998.	.96/ 20	139618.	1.17/ 20
LAUNDRY	5116.	.05/ 65	2994.	.03/ 18	9334.	.07/ 18
REPAIRS & MAINTENANCE	48545.	.53/ 80	39433.	.45/ 20	85050.	.72/ 20
OTHER EXPENSES	63875.	.69/ 80	55143.	.62/ 20	108689.	.91/ 20
TOTAL CONTROLLABLE *	1149812.	12.50/ 80	1015847.	11.51/ 20	1647263.	13.86/ 20
NON-CONTROLLABLE EXPENSES:						
RENT	$ 125686.	1.37/ 80	$ 86032.	.97/ 20	$ 210639.	1.77/ 20
TAXES	20773.	.23/ 80	15706.	.18/ 20	36622.	.31/ 20
INSURANCE	23744.	.26/ 80	26564.	.30/ 20	30698.	.26/ 20
DEPRECIATION	62711.	.68/ 80	62497.	.71/ 20	93191.	.78/ 20
UTILITIES	112485.	1.22/ 80	94186.	1.07/ 20	185675.	1.56/ 20
ACCOUNTING & LEGAL	17867.	.19/ 80	15913.	.18/ 20	28439.	.24/ 20
TOTAL NON-CONTROLLABLE *	363267.	3.95/ 80	300897.	3.41/ 20	585264.	4.92/ 20
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1513079.	16.45/ 80	1316744.	14.92/ 20	2232527.	18.78/ 20
NET OPERATING PROFIT	133106.	1.45/ 80	391314.	4.43/ 20	-120166.	-1.01/ 20
INTEREST EXPENSE	35048.	.42/ 53	51836.	.59/ 14	34759.	.40/ 10
NET PROFIT	109887.	1.19/ 80	355029.	4.02/ 20	-137565.	-1.16/ 20
OTHER INCOME	32182.	.35/ 80	30887.	.35/ 20	51460.	.43/ 20
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	142068.	1.54/ 80	385916.	4.37/ 20	-86105.	-.72/ 20

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	80		20		20	
ASSETS:						
CURRENT ASSETS						
CASH	90273.	6.89/ 80	73541.	10.37/ 20	90917.	3.76/ 20
MARKETABLE SECURITIES	20839.	3.11/ 26	23211.	4.07/ 5	15344.	2.55/ 4
ACCOUNTS RECEIVABLE	49818.	3.74/ 78	36162.	5.10/ 20	46635.	1.93/ 20
MERCHANDISE INVENTORY	227774.	17.39/ 80	194287.	27.40/ 20	247383.	10.24/ 20
OTHER CURRENT ASSETS	18351.	1.40/ 80	13773.	1.94/ 20	15771.	.65/ 20
TOTAL CURRENT ASSETS +	391740.	29.91/ 80	323565.	45.64/ 20	403775.	16.72/ 20
FIXED ASSETS						
FIXTURES & EQUIPMENT	195906.	14.96/ 80	168656.	23.79/ 20	252502.	10.45/ 20
LEASHOLD IMPROVEMENTS	93417.	8.14/ 59	37266.	4.46/ 11	183047.	14.22/ 16
OTHER FIXED ASSETS	9201.	1.30/ 35	-115.	-.02/ 6	14183.	1.91/ 8
BUSINESS REAL ESTATE	202940.	13.51/ 56	188866.	25.01/ 16	318663.	10.54/ 15
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS +	410884.	31.37/ 80	340211.	47.99/ 20	643610.	26.64/ 20
OTHER ASSETS & INVESTMTS +	795431.	51.95/ 51	75361.	12.08/ 12	1824318.	66.00/ 15
TOTAL ASSETS ++	1309712.	100.00/ 80	708993.	100.00/ 20	2415624.	100.00/ 20
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	519690.	39.68/ 80	156147.	22.02/ 20	1565585.	64.81/ 20
CURRENT NOTES PAYABLE	23159.	2.18/ 57	22910.	3.64/ 16	25490.	1.95/ 12
RESERVE FOR TAXES	18881.	1.21/ 56	15258.	2.58/ 15	17988.	.57/ 14
ACCRUED EXPENSES	39114.	2.94/ 78	44036.	6.08/ 18	38073.	1.58/ 20
OTHER CUR LIABILITIES	23240.	2.04/ 42	53972.	7.46/ 10	27002.	1.79/ 11
TOTAL CURRENT LIABILITIES+	599744.	45.79/ 80	252536.	35.62/ 20	1646396.	68.16/ 20
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/ 16	0	0/ 3	---	--- /
NOTES PAYABLE	211166.	31.44/ 43	218495.	31.29/ 11	298217.	43.48/ 8
REAL ESTATE MORTGAGES	281827.	23.60/ 38	156751.	21.87/ 10	520839.	31.07/ 10
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES +	282708.	24.47/ 70	220608.	29.73/ 18	421879.	20.74/ 18
TOTAL LIABILITIES ++	847114.	64.68/ 80	451084.	63.62/ 20	2026087.	83.87/ 20
TOTAL NET WORTH	462598.	35.32/ 80	257910.	36.38/ 20	389537.	16.13/ 20
TOTAL LIABILITIES/NET WORTH	1309712.	100.00/ 80	708993.	100.00/ 20	2415624.	100.00/ 20

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 900000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		80		20		20	
SALES -	**	$ 9198177.		$ 8827358.		$11885305.	
GROCERY	*	6198048.	67.38/ 80	6041053.	68.44/ 20	7925568.	66.68/ 20
DAIRY		695910.	10.14/ 15	844635.	10.04/ 3	832148.	10.11/ 4
FROZEN FOOD		461697.	6.47/ 12	---	--- /	564638.	6.86/ 4
BEER ^ WINE		---	--- /	-	- /	-	- /
BAKERY		306413.	3.57/ 47	332559.	3.95/ 7	361603.	4.17/ 12
DELICATESSEN		395678.	3.97/ 43	368002.	3.83/ 9	530321.	3.70/ 11
GENERAL MERCHANDISE		---	--- /	---	--- /	---	--- /
HEALTH ^ BEAUTY AIDS		218345.	2.99/ 5	---	--- /	-	- /
SNACK BAR		76273.	.75/ 4	-	- /	---	--- /
OTHER		408635.	3.06/ 22	504321.	3.76/ 6	467287.	2.71/ 9
MEAT	*	1584337.	17.22/ 80	1475422.	16.71/ 20	2027820.	17.06/ 20
PRODUCE	*	684723.	7.44/ 80	644288.	7.30/ 20	887496.	7.47/ 20
GROSS MARGINS:							
GROCERY	*	978985.	15.80/ 80	1050105.	17.38/ 20	1249436.	15.76/ 20
DAIRY		37191.	18.53/ 52	64137.	25.31/ 10	37982.	15.98/ 14
FROZEN FOOD		20874.	18.46/ 49	25541.	17.55/ 9	32428.	20.10/ 14
BEER ^ WINE		461.	13.74/ 38	0	- / 7	0	- / 10
BAKERY		105240.	38.00/ 52	108995.	37.46/ 8	125373.	37.34/ 14
DELICATESSEN		75028.	30.87/ 70	71346.	32.31/ 15	94968.	30.93/ 19
GENERAL MERCHANDISE		4126.	27.91/ 39	7315.	48.28/ 8	9309.	22.49/ 11
HEALTH ^ BEAUTY AIDS		6792.	26.13/ 42	22005.	28.23/ 9	0	- / 10
SNACK BAR		4537.	58.00/ 39	0	- / 7	5106.	53.02/ 11
OTHER		57110.	34.94/ 55	93705.	40.26/ 13	76727.	29.19/ 16
MEAT	*	276174.	17.43/ 80	271046.	18.37/ 20	340925.	16.81/ 20
PRODUCE	*	172740.	25.23/ 80	172502.	26.77/ 20	225423.	25.40/ 20
TOTAL GROSS MARGIN	**	1646186.	17.90/ 80	1708058.	19.35/ 20	2112361.	17.77/ 20

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	80		20		20	
INVENTORY TURNOVER:						
GROCERY	30.24	80	34.52	20	35.91	20
SPECIAL DEPARTMENTS	42.28	76	53.09	17	53.30	19
DAIRY	60.36	15	56.49	3	55.33	4
FROZEN FOOD	26.53	12	---		22.59	4
BEER & WINE	---		-		-	
BAKERY	26.42	47	32.16	7	26.81	13
DELICATESSEN	60.94	43	89.21	9	79.06	11
GENERAL MERCHANDISE	---		---		---	
HEALTH & BEAUTY AIDS	6.99	5	---		-	
SNACK BAR	34.11	4	-		---	
OTHER	66.87	22	71.42	6	81.32	9
MEAT	98.75	80	118.28	20	136.27	20
PRODUCE	120.59	80	118.91	20	161.32	20
AGGREGATE TURNOVER	36.56	80	41.58	20	44.28	20
WEEKS SUPPLY ON HAND:						
GROCERY	2.11	80	1.81	20	2.12	20
SPECIAL DEPARTMENTS	1.95	76	1.64	17	1.90	19
DAIRY	1.01	15	1.00	3	.98	4
FROZEN FOOD	2.42	12	---		2.43	4
BEER & WINE	---		-		-	
BAKERY	2.43	47	2.30	7	2.21	13
DELICATESSEN	1.79	43	1.44	9	1.50	11
GENERAL MERCHANDISE	---		---		---	
HEALTH & BEAUTY AIDS	7.30	5	---		-	
SNACK BAR	2.53	4	-		---	
OTHER	1.58	22	1.04	6	2.07	9
MEAT	.76	80	.65	20	.68	20
PRODUCE	.53	80	.57	20	.52	20

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		80		20		20	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES	+	631064.	6.86/ 80	574056.	6.50/ 20	864168.	7.27/ 20
DIRECT WAGES		356750.	4.37/ 41	337740.	3.93/ 7	375330.	4.32/ 13
BONUSES		14016.	.14/ 33	19796.	.17/ 8	10015.	.10/ 11
GENERAL WAGES		487470.	4.59/ 48	509281.	5.03/ 15	704700.	5.30/ 15
FRINGE BENEFITS	+	63545.	.69/ 79	49515.	.55/ 19	80439.	.68/ 20
INSURANCE		26011.	.25/ 48	22087.	.21/ 14	37029.	.28/ 15
WORKMANS COMP.		14487.	.16/ 27	13568.	.15/ 6	15543.	.16/ 8
PENSION PLAN		15846.	.15/ 32	12068.	.13/ 7	19978.	.15/ 12
HOLIDAY		39283.	.43/ 29	36419.	.39/ 8	42615.	.45/ 8
SICK PAY		8030.	.09/ 27	6499.	.07/ 6	7320.	.08/ 8
OTHER		-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	+	64194.	.70/ 80	57987.	.66/ 20	85391.	.72/ 20
PAYROLL TAXES		54720.	.58/ 76	52811.	.58/ 19	73444.	.62/ 20
UNEMPLOY INSURANCE		16225.	.19/ 51	12711.	.17/ 10	17068.	.20/ 14
MANAGERS SALARY	+	45476.	.49/ 55	24538.	.31/ 11	83585.	.76/ 15
BASE PAY		67600.	.69/ 37	33740.	.37/ 8	104481.	.89/ 12
BONUSES		-	- /	-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE	+	141.	.00/ 20	565.	.01/ 5	0	0/ 3
OFFICERS SALARIES		-	- /	-	- /	-	- /
OFFICERS LIFE INS		-	- /	-	- /	-	- /
GENERAL		---	--- /	---	--- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 80		MOST PROFITABLE 20		LEAST PROFITABLE 20	
ACCOUNTING & LEGAL	*	17867.	.19/ 80	15913.	.18/ 20	28439.	.24/ 20
ACCOUNTING		9083.	.11/ 41	8537.	.10/ 7	11138.	.13/ 13
LEGAL		-	- /	-	- /	-	- /
INVENTORY SERVICE		6168.	.06/ 28	4354.	.04/ 9	16465.	.08/ 6
ACCOUNTING & LEGAL		21299.	.19/ 26	18664.	.18/ 10	39226.	.22/ 7
SUPPLIES	*	101580.	1.10/ 80	87653.	.99/ 20	147748.	1.24/ 20
DIRECT		48170.	.59/ 41	37549.	.44/ 7	51818.	.60/ 13
GENERAL		79894.	.75/ 47	81486.	.80/ 13	117158.	.89/ 16
OTHER		-	- /	-	- /	-	- /
LAUNDRY		5116.	.05/ 65	2994.	.03/ 18	9034.	.07/ 18
ADVERTISING	*	110181.	1.20/ 80	96845.	1.10/ 20	175207.	1.47/ 20
TELEVISION		56937.	.63/ 27	45599.	.50/ 6	73500.	.78/ 8
NEWSPAPER		95379.	.89/ 45	98307.	.93/ 12	151651.	1.14/ 15
RADIO		---	--- /	---	--- /	-	- /
CIRCULAR		---	--- /	---	--- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	*	6847.	.09/ 61	4319.	.06/ 11	12230.	.15/ 15
STAMPS		3185.	.04/ 28	2196.	.02/ 6	5067.	.05/ 8
GAMES		6597.	.08/ 37	3110.	.04/ 7	11910.	.14/ 12
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		80		20		20	
OCCUPANCY EXPENSE							
RENT, TOTAL	♦	125686.	1.37/ 80	86032.	.97/ 20	210639.	1.77/ 20
REAL ESTATE		116054.	1.21/ 68	93030.	.94/ 15	176665.	1.46/ 19
FIXTURES & EQUIPMENT		31075.	.36/ 56	16682.	.18/ 12	54503.	.58/ 15
OTHER		-	- /	-	- /	-	- /
TAXES, TOTAL	♦	20773.	.23/ 80	15746.	.18/ 20	36622.	.31/ 20
PROPERTY		18288.	.16/ 44	12585.	.12/ 14	39877.	.27/ 13
REAL ESTATE		10970.	.13/ 32	10005.	.12/ 7	11917.	.13/ 8
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		1791.	.02/ 31	1439.	.01/ 8	2498.	.02/ 9
OTHER		4967.	.05/ 35	5490.	.07/ 8	6030.	.05/ 10
INSURANCE, TOTAL	♦	23744.	.26/ 80	26564.	.30/ 20	30698.	.26/ 20
REAL ESTATE		15760.	.24/ 14	---	--- /	18328.	.25/ 5
OTHER		19820.	.19/ 45	21680.	.21/ 13	32956.	.22/ 12
DEPRECIATION, TOTAL	♦	62711.	.68/ 80	62497.	.71/ 20	93191.	.78/ 20
REAL ESTATE		1190.	.01/ 5	---	--- /	---	--- /
FIXTURES & EQUIPMENT		60917.	.62/ 56	62238.	.63/ 14	89284.	.71/ 17
LEASEHOLD		11433.	.14/ 35	10921.	.12/ 6	14599.	.16/ 10
TRUCKS & AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	♦	112486.	1.22/ 80	94186.	1.07/ 20	185675.	1.56/ 20
ELECTRIC		112891.	1.14/ 55	88788.	.90/ 14	180768.	1.43/ 17
GAS & OIL		9415.	.11/ 33	12208.	.13/ 6	9334.	.11/ 11
WATER		7712.	.08/ 53	11676.	.12/ 14	10525.	.08/ 17
TELEPHONE		4278.	.04/ 54	3218.	.03/ 14	7048.	.06/ 17
REPAIRS & MAINTENANCE	♦	48545.	.53/ 80	39433.	.45/ 20	85050.	.72/ 20
REAL ESTATE		19798.	.20/ 54	14423.	.15/ 16	39375.	.29/ 14
FIXTURES & EQUIPMENT		25989.	.27/ 62	22075.	.23/ 17	38682.	.31/ 17
LEASEHOLD		11739.	.11/ 44	8149.	.08/ 12	24461.	.19/ 14
TRUCKS & AUTOS		5520.	.06/ 21	3572.	.03/ 9	6863.	.07/ 5

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		80		20		20	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	+	205.5130	61	205.1647	17	207.7669	16
DAIRY		309.1067	15	437.1933	3	299.9975	4
FROZEN FOOD		234.5833	12	---		317.8950	4
BEER ^ WINE		-		-		-	
BAKERY		30.6470	57	32.6993	14	28.8867	15
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		33.4850	4	---		---	
HEALTH ^ BEAUTY AIDS		---		-		-	
SNACK BAR		-		-		-	
CHECKOUT		216.8214	7	256.9167	3	-	
MEAT	+	114.0354	61	113.0100	17	114.0612	16
PRODUCE	+	90.4802	61	95.6494	17	79.4981	16

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
- NORTH EAST REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		80		20		20	
STORE AREA:							
TOTAL STORE SQUARE FEET		20848.0	75	18034.9	18	24322.8	19
SELLING AREA		70.9/	74	71.4/	18	67.1/	18
PREPARATION - STORAGE		26.2/	74	27.4/	18	25.3/	18
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 8.46	75	$ 9.55	18	$ 8.92	19
SELLING AREA		$ 11.68	74	$ 13.71	18	$ 11.82	18
CHECKOUTS:							
NUMBER OF CHECKOUTS		6.9	78	6.1	19	7.5	19
WEEKLY SALES PER CHECKOUT		$25343.59	78	$25922.79	19	$31296.27	19
STORE HOURS:							
DAYS OPEN PER WEEK		6.4	80	6.3	20	6.5	20
HOURS OPEN PER WEEK		80.9	62	78.8	17	83.3	17
SALES PER HOUR OPEN		$ 2308.37	62	$ 2368.49	17	$ 2935.27	17
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	768.6	31	513.1	10	1254.5	8
MEAT DEPARTMENT	*	77.3	31	76.3	10	78.0	8
SERVICE		68.7	3	---		-	
SELF-SERVICE		73.0	30	67.2	9	78.0	8
PRODUCE DEPARTMENT	*	112.4	31	81.2	10	151.0	8
DRY		53.7	27	23.1	9	96.6	8
REFRIGERATED		59.9	29	49.6	10	56.7	6
ISLANDS		21.3	14	21.6	5	23.8	4
OTHER		-		-		-	
DAIRY DEPARTMENT	*	50.3	31	47.6	10	52.8	8
OPEN		50.3	31	47.6	10	52.8	8
CLOSED DOORS		-		-		-	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	132.7	31	118.1	10	143.1	8
COFFIN		74.5	31	60.1	10	78.0	8
UPRIGHT		64.4	28	64.4	9	65.1	8
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	55.7	30	56.5	10	59.9	8
BAKERY DEPARTMENT	*	33.1	13	27.0	5	36.0	5
DELI DEPARTMENT	*	26.6	29	24.0	8	28.8	8
GEN MERCH. DEPARTMENT	*	75.3	25	44.7	9	81.6	8
HEALTH ^ BEAUTY AIDS	*	32.9	31	31.4	10	39.5	8
SNACK BAR	*	37.5	4	---		---	
OTHER	*	191.0	21	44.4	7	40.3	4
TOTAL LINEAR FEET	**	1461.8	31	1039.4	10	1936.5	8

COMPARISON BY INVENTORY METHOD, NORTH EAST
1982, ALL FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80 ALL FIRMS COMBINED*		AVERAGE 36 FIFO FIRMS		AVERAGE 44 LIFO FIRMS	
SALES	9198177.		$ 9757593.		$ 8740474.	
GROCERY	6929117.	75.33/	7396261.	75.80/	6546909.	74.90/
MEAT	1584337.	17.22/	1670156.	17.12/	1514121.	17.32/
PRODUCE	684723.	7.44/	691176.	7.08/	679443.	7.77/
GROSS MARGINS:						
GROCERY	1197271.	17.28/	1411417.	19.08/	1019534.	15.57/
MEAT	276174.	17.43/	301742.	18.07/	254617.	16.82/
PRODUCE	172740.	25.23/	187469.	27.12/	160279.	23.59/
TOTAL GROSS MARGIN	1646186.	17.90/	1900629.	19.48/	1434430.	16.41/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	820375.	8.92/	874571.	8.96/	776032.	8.88/
ADMINISTRATIVE	35.	.00/	79.	.00/	0	0/
ADVERTISING	110181.	1.20/	137407.	1.41/	87906.	1.01/
PROMOTION	5221.	.06/	5621.	.06/	4894.	.06/
SUPPLIES	101580.	1.10/	122929.	1.26/	84112.	.96/
REPAIR & MAINTENANCE	48545.	.53/	68949.	.71/	31851.	.36/
OTHER EXPENSES	63875.	.69/	59183.	.61/	67715.	.77/
TOTAL CONTROLLABLE	1149812.	12.50/	1268739.	13.00/	1052509.	12.04/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	345400.	3.76/	441655.	4.53/	266647.	3.05/
ACCOUNTING & LEGAL	17867.	.19/	22843.	.23/	13795.	.16/
TOTAL NON-CONTROLLABLE	363267.	3.95/	464498.	4.76/	280442.	3.21/
TOTAL OPERATING EXPENSES	1513079.	16.45/	1733237.	17.76/	1332951.	15.25/
NET OPERATING PROFIT	$ 133106.	1.45/	$ 167392.	1.72/	$ 101479.	1.16/
INTEREST EXPENSE	23220.	.25/	46114.	.47/	4488.	.05/
NET PROFIT	109887.	1.19/	121278.	1.24/	96992.	1.11/
OTHER INCOME	32182.	.35/	34238.	.35/	30499.	.35/
INCOME BEFORE TAXES	142069.	1.54/	155516.	1.59/	127491.	1.46/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80 ALL FIRMS COMBINED*		AVERAGE 36 FIFO FIRMS		AVERAGE 44 LIFO FIRMS	
ASSETS:						
CURRENT ASSETS						
CASH	90270.	6.39/	51643.	3.82/	121874.	9.57/
MARKETABLE SECURITIES	6773.	.52/	5630.	.42/	7709.	.61/
ACCOUNTS RECEIVABLE	48572.	3.71/	46438.	3.43/	50319.	3.95/
MERCHANDISE INVENTORY	227774.	17.39/	200637.	14.82/	182601.	14.33/
LIFO RESERVE					67375.	5.29/
OTHER CURRENT ASSETS	18351.	1.40/	19772.	1.46/	17189.	1.35/
TOTAL CURRENT ASSETS +	391740.	29.91/	324120.	23.95/	447066.	35.09/
FIXED ASSETS						
FIXTURES & EQUIPMENT	195906.	14.96/	135346.	10.00/	245454.	19.27/
LEASHOLD IMPROVEMENTS	68895.	5.26/	17769.	1.31/	110725.	8.69/
OTHER FIXED ASSETS	4025.	.31/	4351.	.32/	3759.	.30/
BUSINESS REAL ESTATE	142058.	10.85/	82855.	6.12/	190498.	14.95/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	410884.	31.37/	240321.	17.76/	550436.	43.21/
OTHER ASSETS & INVESTMTS +	507087.	38.72/	788952.	58.29/	276471.	21.70/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS ++	1309712.	100.00/	1353393.	100.00/	1273973.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	519690.	39.68/	935124.	69.09/	179790.	14.11/
CURRENT NOTES PAYABLE	16503.	1.26/	25700.	1.90/	8972.	.70/
RESERVE FOR TAXES	13217.	1.01/	2696.	.20/	20574.	1.61/
ACCRUED EXPENSES	38136.	2.91/	20363.	1.50/	52678.	4.13/
OTHER CUR LIABILITIES	12201.	.93/	12016.	.89/	12352.	.97/
TOTAL CURRENT LIABILITIES+	599744.	45.79/	995900.	73.59/	274366.	21.54/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	113502.	8.67/	171665.	12.68/	65914.	5.17/
REAL ESTATE MORTGAGES	133869.	10.22/	14779.	1.09/	231304.	18.16/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	247370.	18.89/	186444.	13.78/	297218.	23.33/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES ++	847114.	64.68/	1182344.	87.36/	571584.	44.87/
LIFO RESERVE	462598.	35.32/	171049.	12.64/	0	0/
TOTAL NET WORTH					702389.	55.13/
TOTAL LIABILITIES/NET WORTH	1309712.	100.00/	1353393.	100.00/	1273973.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80 ALL FIRMS COMBINED*	AVERAGE 36 FIFO FIRMS	AVERAGE 44 LIFO FIRMS
CURRENT RATIO	.65	.33	1.63
SALES TO TOTAL ASSETS	7.02	7.21	6.86
SALES TO CURRENT ASSETS	23.48	33.10	19.55
SALES TO FIXED ASSETS	22.39	43.60	15.88
RETURN ON TOTAL ASSETS	10.85/	11.49/	10.01/
DEBT TO NET WORTH	1.83	6.91	.81
RETURN ON INVESTED CAPITAL	22.75/	52.62/	13.39/
RETURN ON NET WORTH	30.71/	93.92/	18.15/

DEFINITIONS:

```
                 (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                         (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                            (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: -------------------------
                          (TOTAL CURRENT ASSETS)

                         (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                         (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: --------------------------
                               (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                        (NET WORTH)

                                        (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ---------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
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INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80 ALL FIRMS COMBINED*		AVERAGE 36 FIFO FIRMS		AVERAGE 44 LIFO FIRMS	
INVENTORY TURNOVER:						
GROCERY	39.71	80	36.24	36	37.34	44
MEAT	93.75	80	139.68	36	92.73	44
PRODUCE	120.59	80	151.53	36	136.35	44
TOTAL	36.56	80	43.75	36	44.36	44
WEEKS SUPPLY ON HAND:						
GROCERY	1.59	80	1.44	36	1.37	44
MEAT	.53	80	.37	36	.56	44
PRODUCE	.43	80	.34	36	.38	44
TOTAL	1.42	80	1.19	36	1.17	44

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 80 ALL FIRMS COMBINED*		AVERAGE 44 LIFO FIRMS	
STORE AREA:				
TOTAL STORE SQUARE FEET	20848.0	75	20794.3	43
SELLING AREA	70.9/	74	70.3/	43
PREPARATION - STORAGE	29.1/	74	29.7/	43
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 9.46	75	$ 9.12	43

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1. FIFO			LIFO
Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
+Purchases	1200		1200
GAFS	1340		1300
-Ending Inv.	150	This Year's LIFO Reserve: $50	100
COGS	$1190		$1200

2. FIFO			LIFO
Revenues	$2000		$2000
-COGS	1190		1200
Gross Margins	810		800
-All Other Expenses	600		600
Income Before Taxes	210		200
-Tax (40%)	84	$4	80
Net Income	$ 126	$6	$ 120

3. ASSETS	FIFO		LIFO
All Other Assets	$1000		$1000
Inventory	50		100
Total	$1150		$1100

4. LIABILITIES	FIFO		LIFO
Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
All Equities but Retained Earnings	500		500
Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
	$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

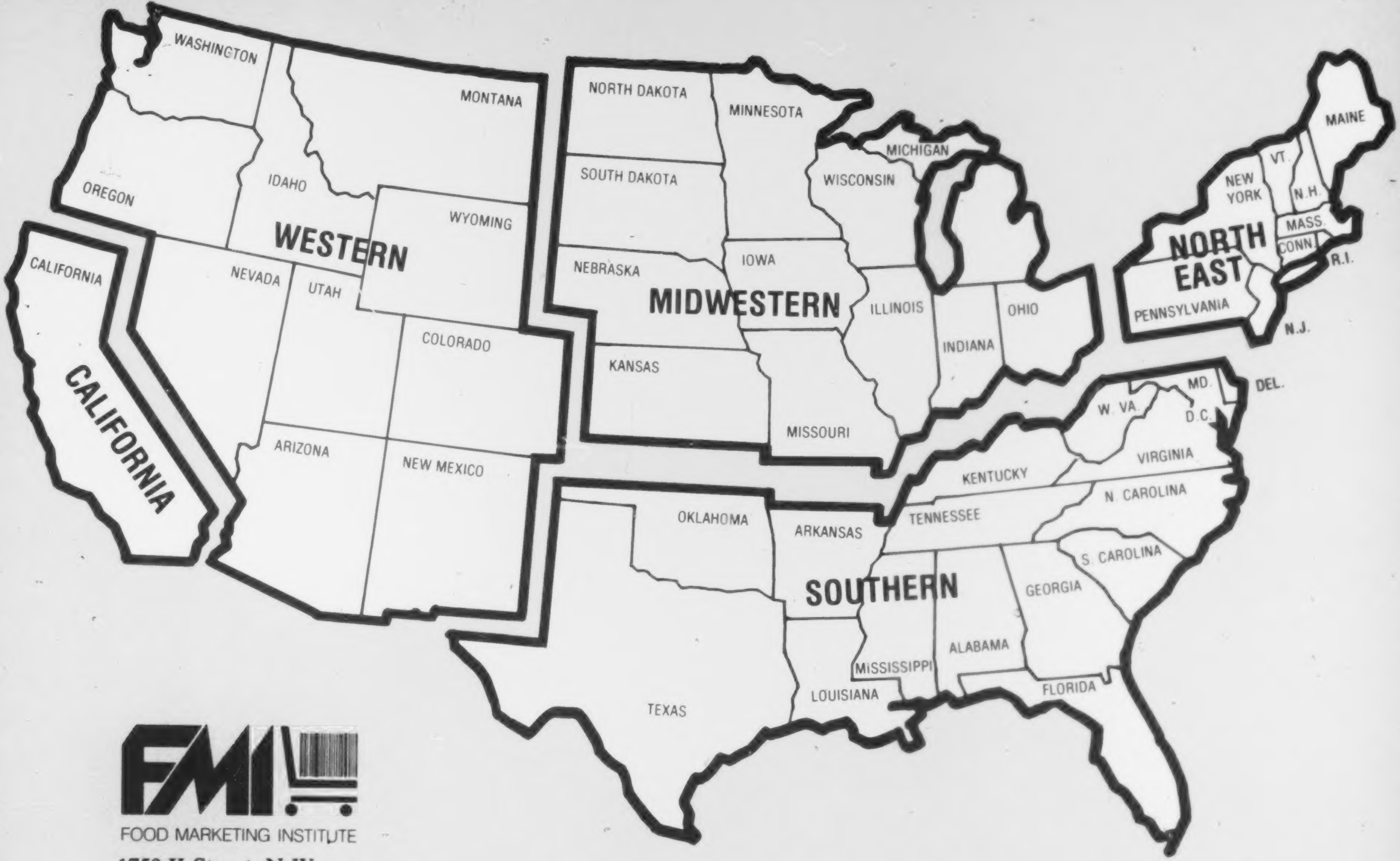
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.


WESTERN
CALIFORNIA
MIDWESTERN
NORTH EAST
SOUTHERN
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
NEBRASKA
IOWA
KANSAS
MISSOURI
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
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PENNSYLVANIA
N.J.
DEL.
MD.
D.C.
W. VA.
VIRGINIA
KENTUCKY
N. CAROLINA
TENNESSEE
OKLAHOMA
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TEXAS

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4.2

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
SOUTHERN REGION
1982

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

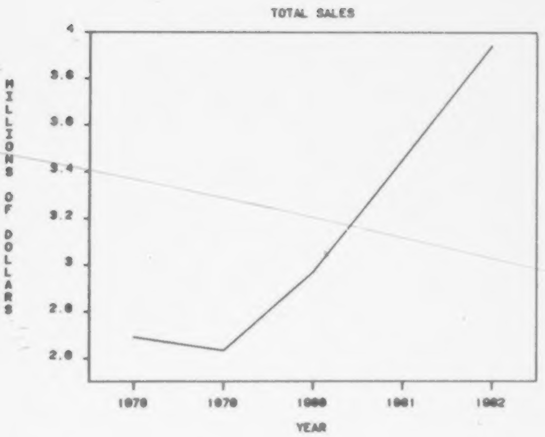
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

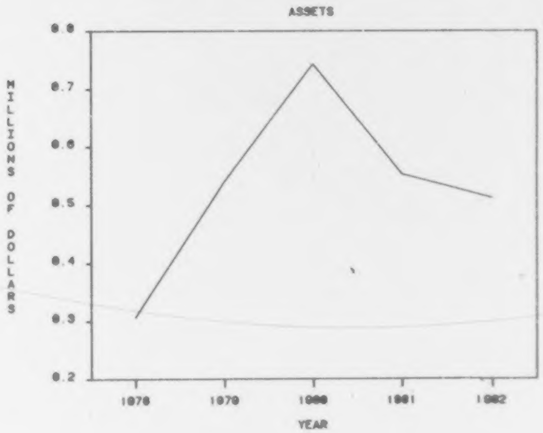
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

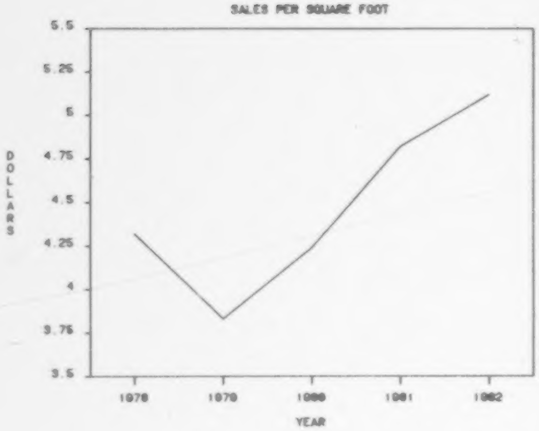
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

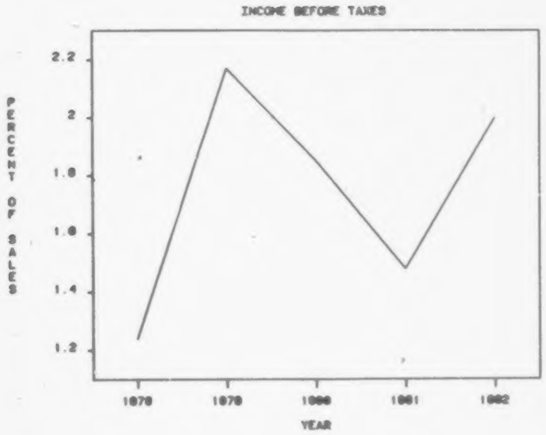
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

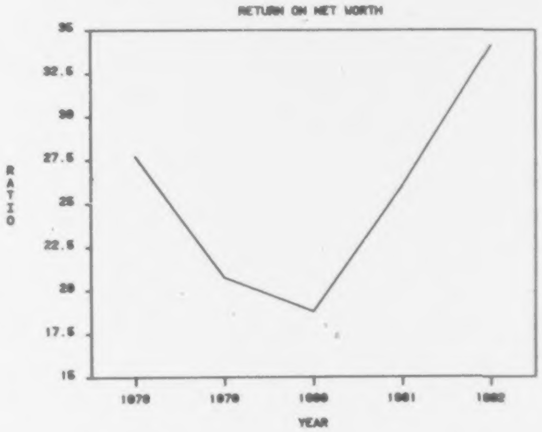
5 - YEAR PERSPECTIVE SOUTHERN REGION

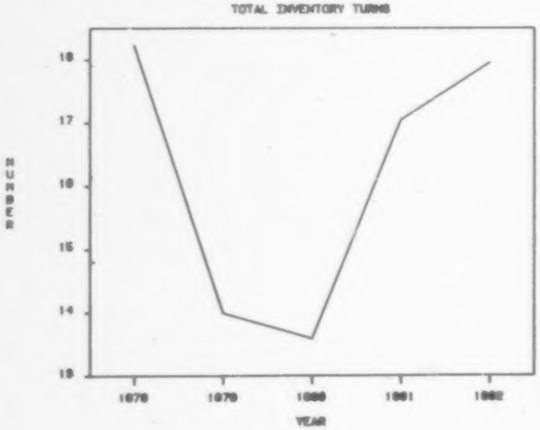


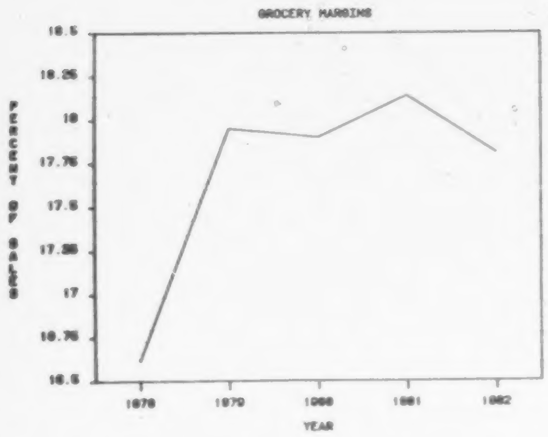




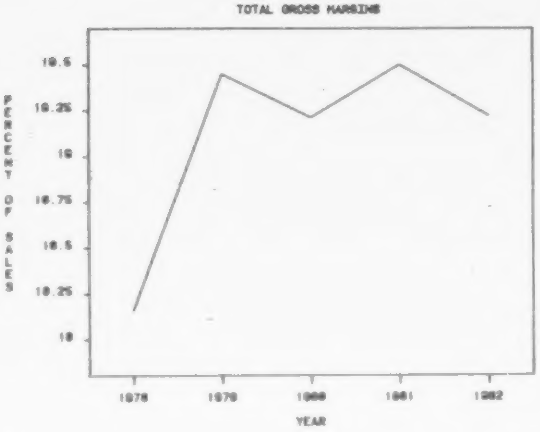




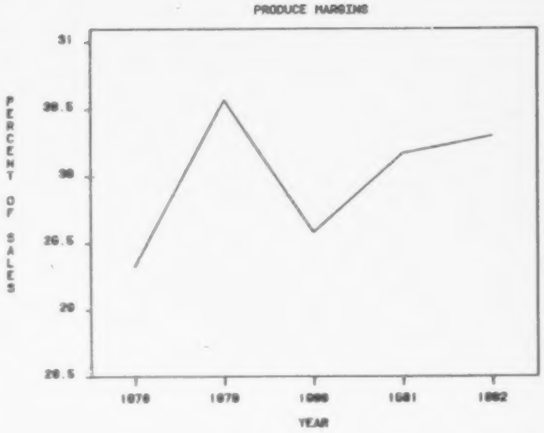




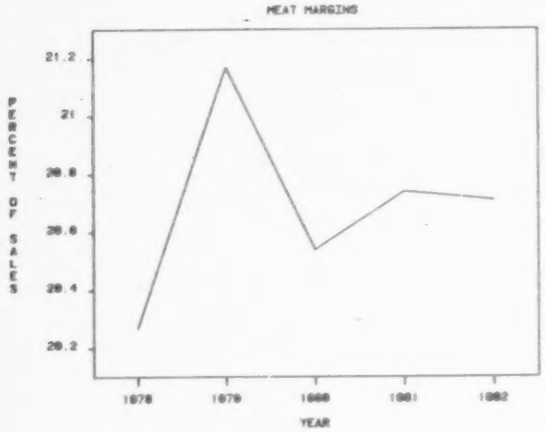
GROCERY MARGINS



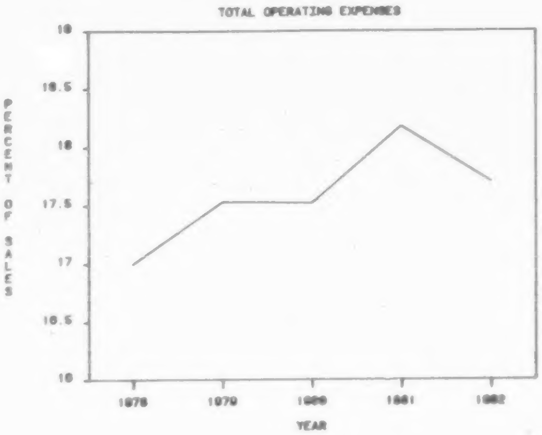
TOTAL GROSS MARGINS



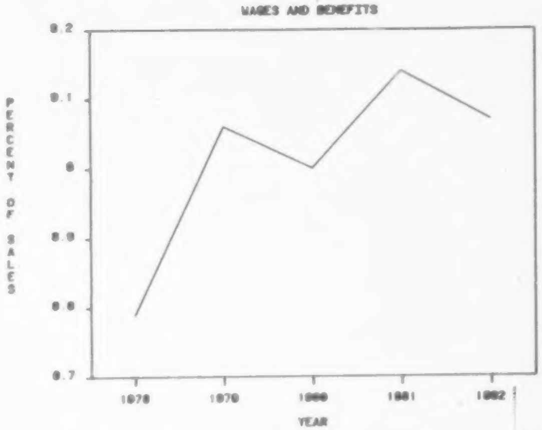
PRODUCE MARGINS



MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS

FINANCIAL SUMMARY
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89		AVERAGE 83	
SALES:	$2690569.		$2633974.		$2969756.		$3450561.		$3943053.	
GROCERY	1902814.	70.72/	1831380.	69.53/	2088827.	70.34/	2437225.	70.63/	2794160.	70.86/
MEAT	634012.	23.56/	657720.	24.97/	706300.	23.78/	795702.	23.06/	916348.	23.24/
PRODUCE	153742.	5.71/	144875.	5.50/	174629.	5.88/	217634.	6.31/	232546.	5.90/
GROSS MARGINS:										
GROCERY	316191.	16.62/	328729.	17.95/	373854.	17.90/	442177.	18.14/	497574.	17.81/
MEAT	128528.	20.27/	139218.	21.17/	145041.	20.54/	164996.	20.74/	189807.	20.71/
PRODUCE	45099.	29.33/	44286.	30.57/	51650.	29.58/	65657.	30.17/	70469.	30.30/
TOTAL GROSS MARGIN	488663.	18.16/	512233.	19.45/	570545.	19.21/	672830.	19.50/	757849.	19.22/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	236460.	8.79/	238708.	9.06/	267168.	9.00/	315435.	9.14/	357673.	9.07/
ADMINISTRATIVE	11959.	.44/	1100.	.04/	5818.	.20/	9869.	.29/	2331.	.06/
ADVERTISING	31037.	1.15/	29167.	1.11/	33611.	1.13/	41602.	1.21/	49327.	1.25/
PROMOTION	37945.	1.41/	42902.	1.63/	45907.	1.55/	43564.	1.26/	43669.	1.11/
SUPPLIES	25582.	.95/	25845.	.98/	28883.	.97/	35041.	1.02/	38829.	.98/
REPAIR & MAINTENANCE	13010.	.48/	9513.	.36/	11700.	.39/	17843.	.52/	21306.	.54/
OTHER EXPENSES	8569.	.32/	19996.	.76/	18657.	.63/	28084.	.81/	34358.	.87/
TOTAL CONTROLLABLE	364561.	13.55/	367231.	13.94/	411744.	13.86/	491438.	14.24/	547494.	13.89/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	88484.	3.29/	90074.	3.42/	103825.	3.50/	131581.	3.81/	143258.	3.63/
ACCOUNTING & LEGAL	4298.	.16/	4317.	.16/	4685.	.16/	4293.	.12/	7094.	.18/
TOTAL NON-CONTROLLABLE	92782.	3.45/	94391.	3.58/	108510.	3.65/	135874.	3.94/	150352.	3.81/
TOTAL OPERATING EXPENSES	457344.	17.00/	461621.	17.53/	520254.	17.52/	627312.	18.18/	697846.	17.70/
NET OPERATING PROFIT	$ 31320.	1.16/	$ 50611.	1.92/	$ 50292.	1.69/	$ 45518.	1.32/	$ 60003.	1.52/
INTEREST EXPENSE	10430.	.39/	11206.	.43/	12363.	.42/	17800.	.52/	20294.	.51/
NET PROFIT	20889.	.78/	39405.	1.50/	37929.	1.28/	27719.	.80/	39710.	1.01/
OTHER INCOME	12398.	.46/	17656.	.67/	17123.	.58/	23342.	.68/	39277.	1.00/
INCOME BEFORE TAXES	33287.	1.24/	57061.	2.17/	55052.	1.85/	51061.	1.48/	78987.	2.00/

SUMMARY OF ASSETS AND LIABILITIES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		**1979**		**1980**		**1981**		**1982**	
NUMBER OF FIRMS REPORTING:	AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 84		AVERAGE 83	
ASSETS:										
CURRENT ASSETS										
CASH	42649.	13.90/	78052.	14.44/	83629.	11.25/	53178.	9.82/	56175.	10.98/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	11760.	2.13/	17153.	3.35/
ACCOUNTS RECEIVABLE	18545.	6.04/	36891.	6.82/	55909.	7.52/	32552.	5.89/	31452.	6.15/
MERCHANDISE INVENTORY	107626.	35.07/	218290.	40.38/	283635.	38.16/	198565.	35.93/	177434.	34.67/
OTHER CURRENT ASSETS	8106.	2.64/	8715.	1.61/	14174.	1.91/	8194.	1.48/	10979.	2.15/
TOTAL CURRENT ASSETS	178516.	58.17/	341948.	63.26/	429934.	57.84	304252.	55.06/	293194.	57.28/
FIXED ASSETS										
FIXTURES & EQUIPMENT	75351.	24.55/	135887.	25.14/	199768.	26.88/	136050.	24.62/	81713.	15.96/
LEASEHOLD IMPROVEMENTS	1156.	.38/	1581.	.29/	7011.	.94/	3304.	.60/	10156.	1.98/
OTHER FIXED ASSETS	2533.	.83/	1650.	.31/	11458.	1.54/	2266.	.41/	4930.	.96/
BUSINESS REAL ESTATE	31087.	10.13/	23949.	4.43/	24168.	3.25/	21292.	3.85/	31178.	6.09/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	107427.	35.01/	163068.	30.17/	243291.	32.73/	162912.	29.48/	127976.	25.00/
OTHER ASSETS & INVESTMENTS	20928.	6.82/	35556.	6.58/	73782.	9.93/	85447.	15.46/	90654.	17.71/
TOTAL ASSETS	306872.	100.00/	540572.	100.00/	743292.	100.00/	552610.	100.00/	511824.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	58814.	19.17/	67569.	12.50/	114698.	15.43/	123405.	22.33/	111016.	21.69/
CURRENT NOTES PAYABLE	5164.	1.68/	16559.	3.06/	29943.	4.03/	13466.	2.44/	23255.	4.54/
RESERVE FOR TAXES	5366.	1.75/	4691.	.87/	7457.	1.00/	6936.	1.26/	4550.	.89/
ACCRUED EXPENSES	11599.	3.78/	19513.	3.61/	31643.	4.26/	15618.	2.83/	12219.	2.39/
OTHER CURRENT LIABILITIES	−623.	−.20/	−2758.	−.51/	−3727.	−.50/	−759.	−.14/	105.	.02/
TOTAL CURRENT LIABILITIES	80379.	26.19/	105574.	19.53/	179961.	24.21/	158665.	28.71/	151145.	29.53/
FIXED LIABILITIES										
CONTRACTS PAYABLE	71.	.02/	0.	0/	7627.	1.03/	2381.	.43/	0	0/
NOTES PAYABLE	95162.	31.01/	156367.	28.93/	258740.	34.81/	89136.	16.13/	74740.	14.60/
REAL ESTATE MORTGAGES	1610.	.52/	3722.	.69/	244.	.03/	15086.	2.73/	0	.0/
OTHER FIXED LIABILITIES	176.	.06/	0	0/	0	0/	0	0/	0	.0/
TOTAL FIXED LIABILITIES	103621.	33.77/	160089.	29.61/	270005.	36.33/	154738.	28.00/	129259.	25.25/
TOTAL LIABILITIES	183031.	59.64/	265661.	49.14/	449966.	60.54/	313403.	56.71/	280404.	54.79/
TOTAL NET WORTH	120089.	39.13/	275465.	50.96/	293326.	39.46/	239207.	43.29/	231420.	45.21/
TOTAL LIABILITIES/NET WORTH	304007.	99.07/	540572.	100.00/	743292.	100.00/	552610.	100.00/	511824.	100.00/

FINANCIAL RATIOS
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 84	AVERAGE 83
CURRENT RATIO	2.22	3.24	2.39	1.92	1.94
SALES TO TOTAL ASSETS	8.77	4.87	4.00	6.40	7.70
SALES TO CURRENT ASSETS	15.07	7.70	6.91	11.62	13.45
SALES TO FIXED ASSETS	25.05	16.15	12.21	21.70	30.81
RETURN ON TOTAL ASSETS	10.85/	10.56/	7.41/	11.25/	15.43/
DEBT TO NET WORTH	1.52	.96	1.53	1.31	1.21
RETURN ON INVESTED CAPITAL	19.10/	15.10/	11.36/	19.79/	25.86/
RETURN ON NET WORTH	27.72/	20.71/	18.77/	25.99/	34.13/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89		AVERAGE 83	
INVENTORY TURNOVER:										
GROCERY	14.48	89	10.78	81	10.61	77	13.44	89	14.14	83
MEAT	59.55	89	47.96	81	44.64	77	56.99	89	63.37	83
PRODUCE	83.23	89	64.17	81	58.33	77	69.84	89	73.97	83
TOTAL	18.23	89	13.99	81	13.58	77	17.05	89	17.96	83
WEEKS SUPPLY ON HAND:										
GROCERY	3.59	89	4.82	81	4.90	77	3.87	89	3.58	83
MEAT	.87	89	1.08	81	1.16	77	.91	89	.82	83
PRODUCE	.62	89	.81	81	.89	77	.74	89	.70	83
TOTAL	2.85	89	3.72	81	3.83	77	3.05	89	2.90	83

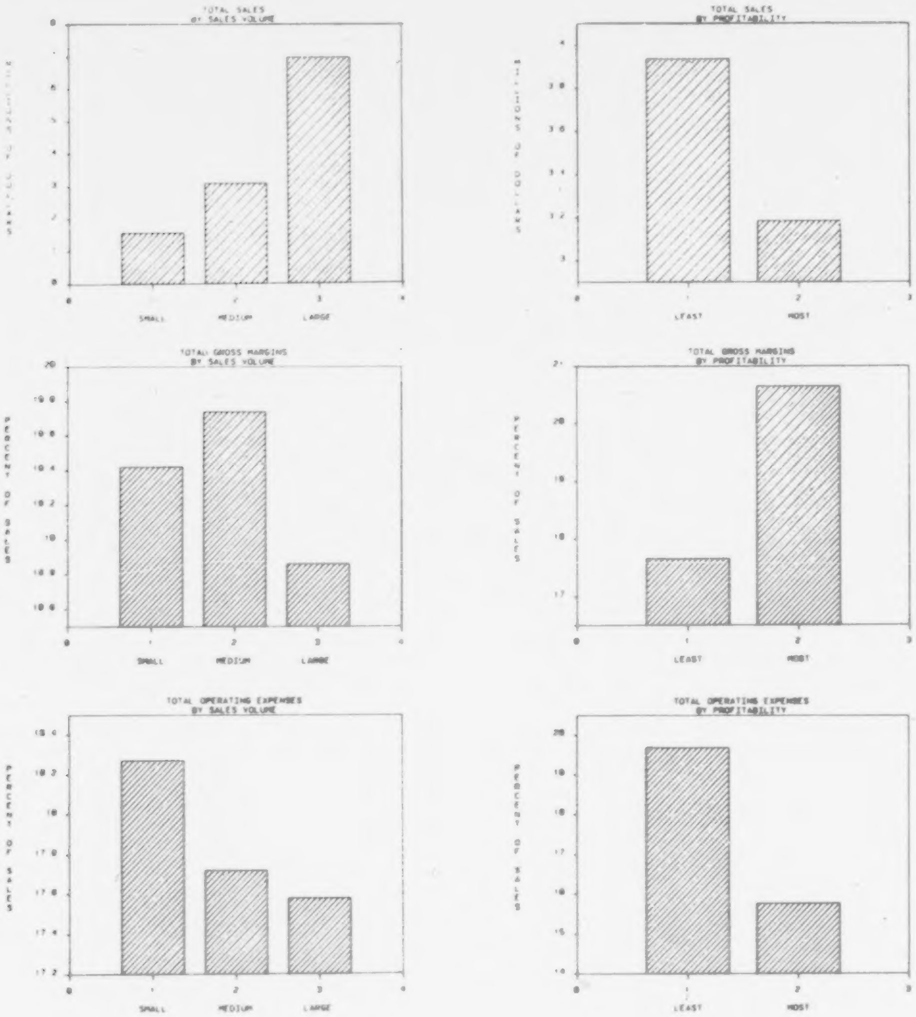
Productivity of Physical Facilities
Southern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89		AVERAGE 83	
STORE AREA:										
TOTAL STORE SQUARE FEET	12822.5	97	12617.2	32	13108.8	24	14156.8	33	13263.4	40
SELLING AREA	80.0/	3	77.5/	20	79.6/	24	71.6/	33	74.3/	40
PREPARATION — STORAGE	20.0/	3	22.5/	20	20.4/	24	28.4/	33	25.7/	40
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 4.32	97	$ 3.83	32	$ 4.24	24	$ 4.82	33	$ 5.12	40

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 1

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

TOTAL SALES ALL STORES	$3.9 MILLION
TOTAL GROSS MARGINS ALL STORES	19.22%
TOTAL OPERATING EXPENSES ALL STORES	17.70%

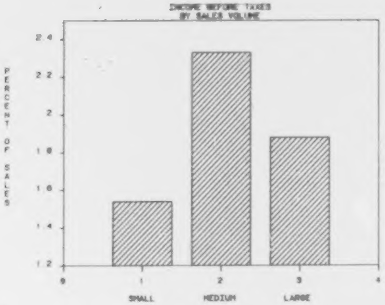


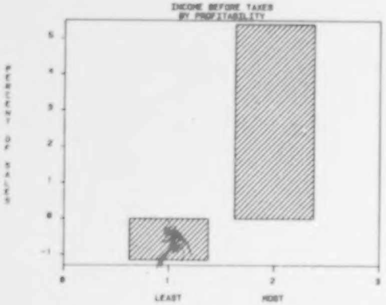
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 2

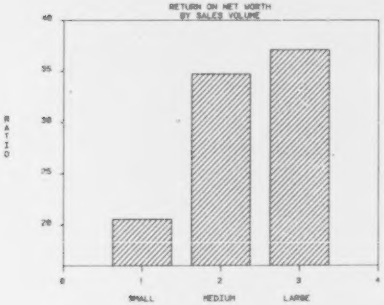
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

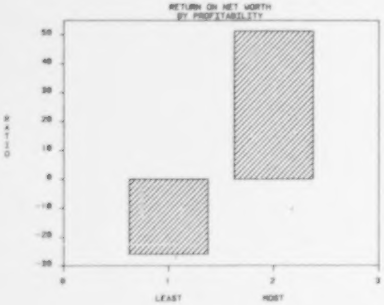
INCOME BEFORE TAXES
ALL STORES 2.00%



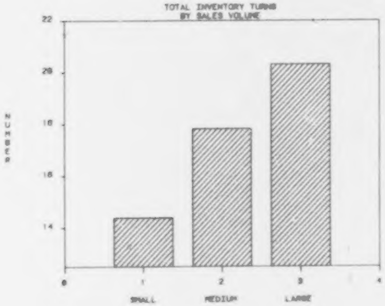


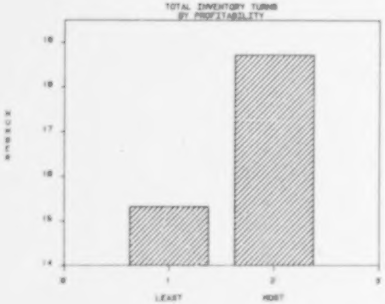
RETURN ON NET WORTH
ALL STORES 34.13%





TOTAL INVENTORY TURNS
ALL STORES 17.96



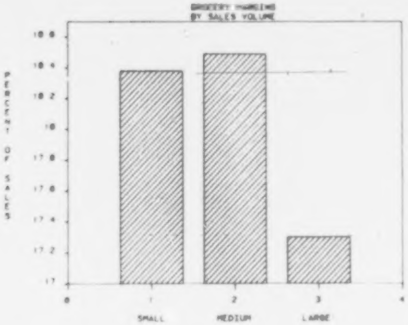


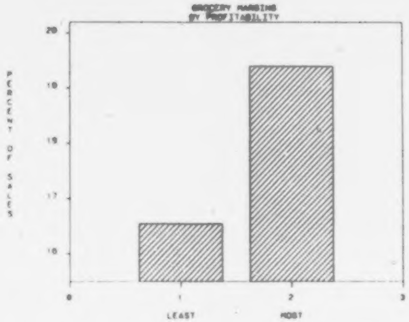
SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 3

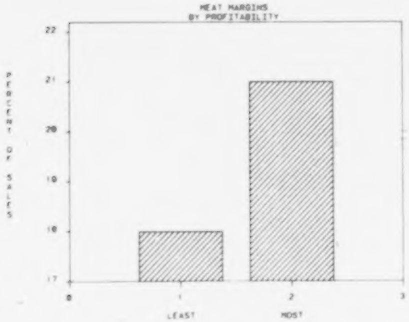
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

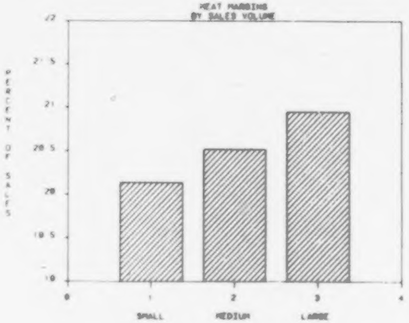
GROCERY MARGINS
ALL STORES
20.71%



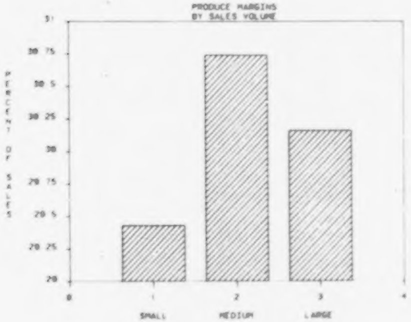


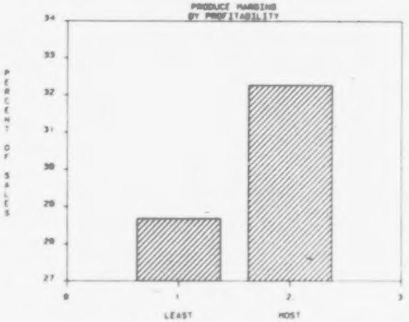
MEAT MARGINS
ALL STORES
30.30%





PRODUCE MARGINS
ALL STORES
25.56%





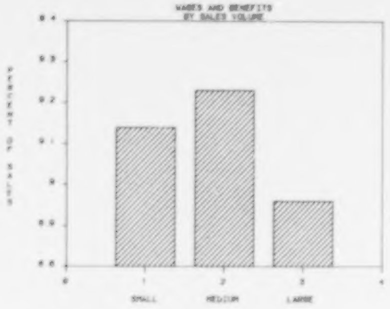
SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

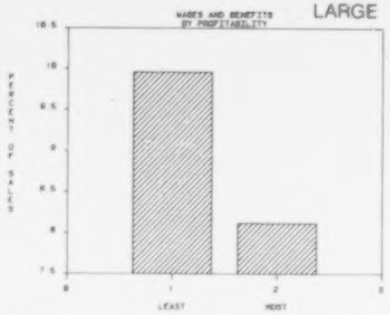
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 SOUTHERN REGION — FIGURE 4

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

WAGES AND BENEFITS
ALL STORES

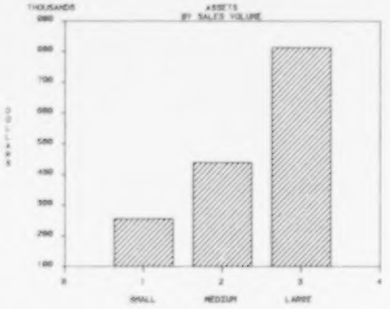
9.07%

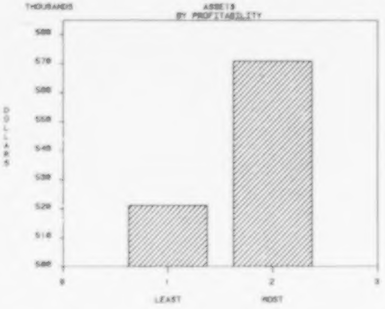




ASSETS
ALL STORES

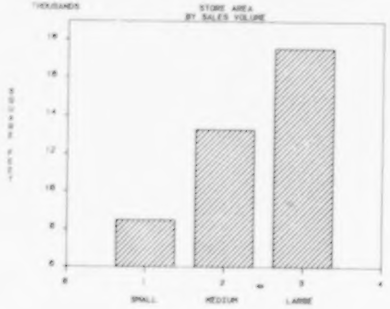
$511,824

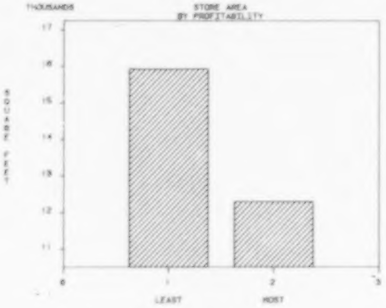




STORE AREA
ALL STORES

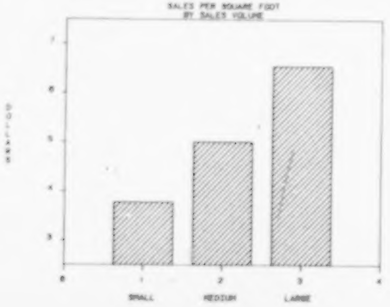
13,263 Sq. Ft.

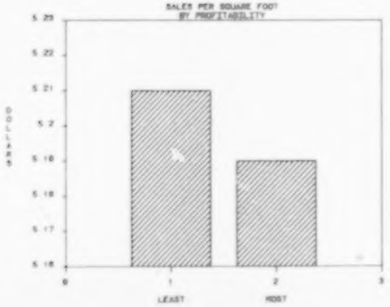




SALES PER SQUARE FOOT
ALL STORES

$5.12





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
SALES	$ 3943053.		$ 3185074.		$ 3938211.	
GROCERY	2794160.	70.86/	2262836.	71.05/	2783101.	70.67/
MEAT	916348.	23.24/	735735.	23.10/	901145.	22.88/
PRODUCE	232546.	5.90/	186503.	5.86/	253964.	6.45/
GROSS MARGINS:						
GROCERY	497574.	17.81/	439037.	19.40/	460217.	16.54/
MEAT	189807.	20.71/	158338.	21.52/	162096.	17.99/
PRODUCE	70469.	30.30/	60190.	32.27/	72839.	28.68/
TOTAL GROSS MARGIN *	757849.	19.22/	657564.	20.65/	695151.	17.65/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	357673.	9.07/	258497.	8.12/	392302.	9.96/
ADMINISTRATIVE	2331.	.06/	3375.	.11/	858.	.02/
ADVERTISING	49327.	1.25/	39739.	1.25/	58933.	1.50/
PROMOTION	43669.	1.11/	23214.	.73/	42333.	1.07/
SUPPLIES	38829.	.98/	31203.	.98/	41115.	1.04/
REPAIR ^ MAINTENANCE	21306.	.54/	16789.	.53/	22056.	.56/
OTHER EXPENSES	34358.	.87/	18531.	.58/	59228.	1.50/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE *	547494.	13.89/	391348.	12.29/	616825.	15.66/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	143258.	3.63/	105022.	3.30/	149726.	3.80/
ACCOUNTING ^ LEGAL	7094.	.18/	6069.	.19/	8490.	.22/
TOTAL NON-CONTROLLABLE *	150352.	3.81/	111091.	3.49/	158217.	4.02/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	697846.	17.70/	502439.	15.77/	775042.	19.68/
NET OPERATING PROFIT	$ 60003.	1.52/	$ 155125.	4.87/	$ -79890.	-2.03/
INTEREST EXPENSE	20294.	.51/	16104.	.51/	31182.	.79/
	---------	-----	---------	-----	---------	-----
NET PROFIT	39710.	1.01/	139021.	4.36/	-111073.	-2.82/
OTHER INCOME	39277.	1.00/	32546.	1.02/	65956.	1.67/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	78987.	2.00/	171567.	5.39/	-45117.	-1.15/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
SALES	$ 1564366.		$ 1470897.		$ 1569002.	
GROCERY	1107210.	70.78/	1006814.	68.45/	1111342.	70.83/
MEAT	368434.	23.55/	387138.	26.32/	362641.	23.11/
PRODUCE	88722.	5.67/	76945.	5.23/	95019.	6.06/
GROSS MARGINS:						
GROCERY	203486.	18.38/	189039.	18.78/	202382.	18.21/
MEAT	74191.	20.14/	85906.	22.19/	62566.	17.25/
PRODUCE	26112.	29.43/	25636.	33.32/	26533.	27.92/
TOTAL GROSS MARGIN *	303790.	19.42/	300581.	20.44/	291481.	18.58/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	143041.	9.14/	130520.	8.87/	156927.	10.00/
ADMINISTRATIVE	359.	.02/	1436.	.10/	0	0/
ADVERTISING	21421.	1.37/	15024.	1.02/	30060.	1.92/
PROMOTION	11862.	.76/	3078.	.21/	18767.	1.20/
SUPPLIES	15994.	1.02/	14256.	.97/	21258.	1.35/
REPAIR & MAINTENANCE	9166.	.59/	7094.	.48/	11006.	.70/
OTHER EXPENSES	16113.	1.03/	6145.	.42/	31261.	1.99/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE *	217955.	13.93/	177553.	12.07/	269279.	17.16/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	63685.	4.07/	44621.	3.03/	75116.	4.79/
ACCOUNTING & LEGAL	4117.	.26/	3488.	.24/	5586.	.36/
TOTAL NON-CONTROLLABLE *	67802.	4.33/	48109.	3.27/	80702.	5.14/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	285757.	18.27/	225661.	15.34/	349981.	22.31/
NET OPERATING PROFIT	$ 18033.	1.15/	$ 74919.	5.09/	$ -58501.	-3.73/
INTEREST EXPENSE	10245.	.65/	1477.	.10/	16448.	1.05/
	---------	-----	---------	-----	---------	-----
NET PROFIT	7787.	.50/	73442.	4.99/	-74948.	-4.78/
OTHER INCOME	16262.	1.04/	13188.	.90/	15837.	1.01/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	24049.	1.54/	86630.	5.89/	-59111.	-3.77/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		37		9		9	
SALES		$ 3098213.		$ 3339500.		$ 2871428.	
GROCERY		2149593.	69.38/	2344385.	70.20/	1989609.	69.29/
MEAT		758543.	24.48/	792212.	23.72/	684747.	23.85/
PRODUCE		190065.	6.13/	202902.	6.08/	197072.	6.86/
GROSS MARGINS:							
GROCERY		397391.	18.49/	466004.	19.88/	338416.	17.01/
MEAT		155650.	20.52/	166474.	21.01/	120072.	17.54/
PRODUCE		58422.	30.74/	67029.	33.04/	56080.	28.46/
TOTAL GROSS MARGIN	*	611463.	19.74/	699507.	20.95/	514568.	17.92/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		285878.	9.23/	281998.	8.44/	275344.	9.59/
ADMINISTRATIVE		1433.	.05/	1043.	.03/	0	0/
ADVERTISING		42341.	1.37/	44669.	1.34/	39353.	1.37/
PROMOTION		29041.	.94/	26405.	.79/	32370.	1.13/
SUPPLIES		32102.	1.04/	32334.	.97/	28812.	1.00/
REPAIR ^ MAINTENANCE		15731.	.51/	16666.	.50/	17065.	.59/
OTHER EXPENSES		24969.	.81/	21572.	.65/	41637.	1.45/
		---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	*	431496.	13.93/	424686.	12.72/	434581.	15.13/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		111880.	3.61/	107541.	3.22/	112755.	3.93/
ACCOUNTING ^ LEGAL		5724.	.18/	5910.	.18/	4933.	.17/
TOTAL NON-CONTROLLABLE	*	117604.	3.80/	113452.	3.40/	117688.	4.10/
		---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES		549100.	17.72/	538138.	16.11/	552269.	19.23/
NET OPERATING PROFIT		$ 62363.	2.01/	$ 161370.	4.83/	$ -37701.	-1.31/
INTEREST EXPENSE		14285.	.46/	8286.	~~.25/~~	11194.	.39/
		---------	-----	---------	-----	---------	-----
NET PROFIT		48078.	1.55/	153083.	4.58/	-48896.	-1.70/
OTHER INCOME		23999.	.77/	31896.	.96/	34660.	1.21/
		=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES		72077.	2.33/	184980.	5.54/	-14235.	-.50/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 6975086.		$ 4845396.		$ 6669195.	
GROCERY	5009074.	71.81/	3524607.	72.74/	4656387.	69.82/
MEAT	1562379.	22.40/	1048442.	21.64/	1561301.	23.41/
PRODUCE	403633.	5.79/	272347.	5.62/	451507.	6.77/
GROSS MARGINS:						
GROCERY	866363.	17.30/	646800.	18.35/	687338.	14.76/
MEAT	327350.	20.95/	223371.	21.31/	285701.	18.30/
PRODUCE	121732.	30.16/	84710.	31.10/	127771.	28.30/
TOTAL GROSS MARGIN *	1315445.	18.86/	954882.	19.71/	1100810.	16.51/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	624945.	8.96/	349855.	7.22/	619094.	9.28/
ADMINISTRATIVE	5124.	.07/	8489.	.18/	0	0/
ADVERTISING	80736.	1.16/	51151.	1.06/	107002.	1.60/
PROMOTION	88953.	1.28/	51740.	1.07/	69075.	1.04/
SUPPLIES	65967.	.95/	46532.	.96/	64133.	.96/
REPAIR ^ MAINTENANCE	38578.	.55/	24931.	.51/	40423.	.61/
OTHER EXPENSES	61755.	.89/	24918.	.51/	77923.	1.17/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE *	966059.	13.85/	557616.	11.51/	977650.	14.66/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	249121.	3.57/	166193.	3.43/	268114.	4.02/
ACCOUNTING ^ LEGAL	11334.	.16/	9251.	.19/	14020.	.21/
TOTAL NON-CONTROLLABLE *	260455.	3.73/	175444.	3.62/	282134.	4.23/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1226514.	17.58/	733060.	15.13/	1259784.	18.89/
NET OPERATING PROFIT	$ 88931.	1.27/	$ 221822.	4.58/	$ -158974.	-2.38/
INTEREST EXPENSE	36574.	.52/	40020.	.83/	75204.	1.13/
	---------	-----	---------	-----	---------	-----
NET PROFIT	52357.	.75/	181801.	3.75/	-234179.	-3.51/
OTHER INCOME	78722.	1.13/	44071.	.91/	161634.	2.42/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	131079.	1.88/	225872.	4.66/	-72545.	-1.09/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
ASSETS:						
CURRENT ASSETS						
CASH	56175.	10.98/	84497.	14.80/	41575.	7.98/
MARKETABLE SECURITIES	17153.	3.35/	20293.	3.55/	8585.	1.65/
ACCOUNTS RECEIVABLE	31452.	6.15/	23935.	4.19/	32747.	6.28/
MERCHANDISE INVENTORY	177434.	34.67/	153508.	26.89/	197566.	37.91/
OTHER CURRENT ASSETS	10979.	2.15/	14316.	2.51/	8763.	1.68/
TOTAL CURRENT ASSETS *	293194.	57.28/	296549.	51.95/	289235.	55.50/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	81713.	15.96/	56941.	9.97/	69191.	13.28/
LEASHOLD IMPROVEMENTS	10156.	1.98/	4493.	.79/	5921.	1.14/
OTHER FIXED ASSETS	4930.	.96/	3028.	.53/	2598.	.50/
BUSINESS REAL ESTATE	31178.	6.09/	31022.	5.43/	32545.	6.24/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	127976.	25.00/	95483.	16.73/	110254.	21.16/
OTHER ASSETS ^ INVESTMTS *	90654.	17.71/	178847.	31.33/	121648.	23.34/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	511824.	100.00/	570879.	100.00/	521137.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	111016.	21.69/	122727.	21.50/	128946.	24.74/
CURRENT NOTES PAYABLE	23255.	4.54/	41922.	7.34/	28499.	5.47/
RESERVE FOR TAXES	4550.	.89/	2729.	.48/	6443.	1.24/
ACCRUED EXPENSES	12219.	2.39/	10804.	1.89/	15695.	3.01/
OTHER CUR LIABILITIES	105.	.02/	242.	.04/	0	0/
TOTAL CURRENT LIABILITIES*	151145.	29.53/	178423.	31.25/	179583.	34.46/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	74740.	14.60/	27886.	4.88/	71937.	13.80/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	129259.	25.25/	58238.	10.20/	168161.	32.27/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	280404.	54.79/	236662.	41.46/	347744.	66.73/
TOTAL NET WORTH	231420.	45.21/	334217.	58.54/	173393.	33.27/
TOTAL LIABILITIES/NET WORTH	511824.	100.00/	570879.	100.00/	521137.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 20		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	28798.	11.26/	52273.	20.34/	37494.	14.23/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/
ACCOUNTS RECEIVABLE	11435.	4.47/	8528.	3.32/	12443.	4.72/
MERCHANDISE INVENTORY	103476.	40.47/	80552.	31.34/	120505.	45.75/
OTHER CURRENT ASSETS	13301.	5.20/	33733.	13.12/	5103.	1.94/
TOTAL CURRENT ASSETS *	157011.	61.41/	175087.	68.11/	175545.	66.64/
FIXED ASSETS						
FIXTURES & EQUIPMENT	40328.	15.77/	29854.	11.61/	43891.	16.66/
LEASHOLD IMPROVEMENTS	7893.	3.09/	0	0/	7571.	2.87/
OTHER FIXED ASSETS	3865.	1.51/	1698.	.66/	2749.	1.04/
BUSINESS REAL ESTATE	24942.	9.75/	24580.	9.56/	30099.	11.43/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	77028.	30.13/	56132.	21.84/	84310.	32.01/
OTHER ASSETS & INVESTMTS *	21652.	8.47/	25831.	10.05/	3551.	1.35/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	255691.	100.00/	257050.	100.00/	263405.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	43262.	16.92/	30185.	11.74/	86376.	32.79/
CURRENT NOTES PAYABLE	15345.	6.00/	10260.	3.99/	45048.	17.10/
RESERVE FOR TAXES	2107.	.82/	1887.	.73/	3782.	1.44/
ACCRUED EXPENSES	5824.	2.28/	9345.	3.64/	3778.	1.43/
OTHER CUR LIABILITIES	-102.	-.04/	-410.	-.16/	0	0/
TOTAL CURRENT LIABILITIES*	66439.	25.98/	51267.	19.94/	138985.	52.76/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	60392.	23.62/	11857.	4.61/	62979.	23.91/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	72284.	28.27/	15406.	5.99/	62979.	23.91/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	138723.	54.25/	66673.	25.94/	201963.	76.67/
TOTAL NET WORTH	116968.	45.75/	190377.	74.06/	61442.	23.33/
TOTAL LIABILITIES/NET WORTH	255691.	100.00/	257050.	100.00/	263405.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	37		9		9	
ASSETS:						
CURRENT ASSETS						
CASH	57354.	15.35/	123465.	20.88/	56041.	16.67/
MARKETABLE SECURITIES	11454.	2.61/	44369.	7.49/	0	0/
ACCOUNTS RECEIVABLE	25214.	5.75/	34071.	5.76/	11545.	3.43/
MERCHANDISE INVENTORY	156350.	35.64/	154255.	26.08/	162976.	48.47/
OTHER CURRENT ASSETS	6234.	1.42/	5541.	.94/	5349.	1.59/
TOTAL CURRENT ASSETS *	266606.	60.77/	361640.	61.15/	235910.	70.16/
FIXED ASSETS						
FIXTURES & EQUIPMENT	73600.	16.78/	57044.	9.65/	57422.	17.08/
LEASEHOLD IMPROVEMENTS	6779.	1.54/	8648.	1.46/	6878.	2.05/
OTHER FIXED ASSETS	2804.	.64/	1262.	.21/	5055.	1.50/
BUSINESS REAL ESTATE	27105.	6.18/	3955.	.67/	12262.	3.65/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	110286.	25.14/	70909.	11.99/	81617.	24.27/
OTHER ASSETS & INVESTMTS *	61835.	14.09/	158854.	26.86/	18725.	5.57/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	438727.	100.00/	591403.	100.00/	336252.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	83485.	19.03/	75684.	12.80/	78884.	23.46/
CURRENT NOTES PAYABLE	23028.	5.25/	56557.	9.56/	11012.	3.27/
RESERVE FOR TAXES	2581.	.59/	787.	.13/	4209.	1.25/
ACCRUED EXPENSES	9012.	2.05/	9433.	1.60/	9293.	2.76/
OTHER CUR LIABILITIES	291.	.07/	764.	.13/	0	0/
TOTAL CURRENT LIABILITIES*	118397.	26.99/	143225.	24.22/	103398.	30.75/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	67277.	15.33/	21777.	3.68/	59586.	17.72/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	112732.	25.70/	79261.	13.40/	82830.	24.63/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	231130.	52.68/	222485.	37.62/	186227.	55.38/
TOTAL NET WORTH	207598.	47.32/	368918.	62.38/	150025.	44.62/
TOTAL LIABILITIES/NET WORTH	438727.	100.00/	591403.	100.00/	336252.	100.00/

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                                SUMMARY OF ASSETS AND LIABILITIES

                                SELECTED INDEPENDENT SUPERMARKETS
                                  $ 80000 - 999000 WEEKLY SALES
                                   SOUTHERN REGION - 1982

                                   AVERAGE              MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:            25                       6                        6


 ASSETS:

   CURRENT ASSETS
     CASH                        61327.    7.54/        64397.    7.85/        50434.    5.12/
     MARKETABLE SECURITIES       38459.    4.73/         1179.     .14/        28617.    2.90/
     ACCOUNTS RECEIVABLE         55726.    6.86/        57896.    7.06/        80446.    8.16/
     MERCHANDISE INVENTORY      264329.   32.52/       214612.   26.16/       288579.   29.28/
     OTHER CURRENT ASSETS        15947.    1.96/        12237.    1.49/        17626.    1.79/

   TOTAL CURRENT ASSETS     *   435788.   53.61/       350321.   42.70/       465701.   47.26/

   FIXED ASSETS
     FIXTURES & EQUIPMENT       125092.   15.39/        82341.   10.04/       110461.   11.21/
     LEASHOLD IMPROVEMENTS       16703.    2.05/         2154.     .26/         5657.     .57/
     OTHER FIXED ASSETS           8773.    1.08/         7638.     .93/         2135.     .22/
     BUSINESS REAL ESTATE        41772.    5.14/        66822.    8.14/         2275.     .23/
     OTHER REAL ESTATE               0       0/             0       0/             0       0/

   TOTAL FIXED ASSETS       *   192340.   23.66/       158955.   19.37/       120528.   12.23/
   OTHER ASSETS & INVESTMTS *   184745.   22.73/       311233.   37.93/       399224.   40.51/
                               ---------  -----      ---------  -----      ---------  -----
 TOTAL ASSETS               **  812873.  100.00/       820509.  100.00/       985452.  100.00/


 LIABILITIES:

   CURRENT LIABILITIES
     ACCOUNTS PAYABLE           202314.   24.89/       272130.   33.17/       238669.   24.22/
     CURRENT NOTES PAYABLE       29662.    3.65/        46353.    5.65/        42570.    4.32/
     RESERVE FOR TAXES            9231.    1.14/         5532.     .67/        11259.    1.14/
     ACCRUED EXPENSES            21699.    2.67/        15222.    1.86/         8486.     .86/
     OTHER CUR LIABILITIES           0       0/             0       0/             0       0/

   TOTAL CURRENT LIABILITIES*   262905.   32.34/       339237.   41.34/       300985.   30.54/

   FIXED LIABILITIES
     CONTRACTS PAYABLE               0       0/             0       0/             0       0/
     NOTES PAYABLE               96397.   11.86/        50406.    6.14/       104186.   10.57/
     REAL ESTATE MORTGAGES           0       0/             0       0/             0       0/
     OTHER FIXED LIABILITIES         0       0/             0       0/             0       0/

   TOTAL FIXED LIABILITIES  *   196605.   24.19/        62398.    7.60/       390067.   39.58/
                               ---------  -----      ---------  -----      ---------  -----
 TOTAL LIABILITIES          **  459511.   56.53/       401635.   48.95/       691052.   70.13/

 TOTAL NET WORTH                353363.   43.47/       418874.   51.05/       294400.   29.87/

 TOTAL LIABILITIES/NET WORTH    812873.  100.00/       820509.  100.00/       985452.  100.00/
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	83	20	20
CURRENT RATIO	1.94	1.66	1.61
SALES TO TOTAL ASSETS	7.70	5.58	7.56
SALES TO CURRENT ASSETS	13.45	10.74	13.62
SALES TO FIXED ASSETS	30.81	33.36	35.72
RETURN ON TOTAL ASSETS	15.43/	30.05/	-8.66/
DEBT TO NET WORTH	1.21	.71	2.01
RETURN ON INVESTED CAPITAL	25.86/	43.20/	-3.77/
RETURN ON NET WORTH	34.13/	51.33/	-26.02/

```
DEFINITIONS:

                  (CURRENT ASSETS)
CURRENT RATIO: ----------------------
               (CURRENT LIABILITIES)

                       (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                          (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                         (TOTAL CURRENT ASSETS)

                       (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                       (TOTAL FIXED ASSETS)

                        (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                             (TOTAL  ASSETS)

                   (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                       (NET WORTH)

                                          (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

                     (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                           (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	20	5	5
CURRENT RATIO	2.36	3.42	1.26
SALES TO TOTAL ASSETS	6.12	5.72	5.96
SALES TO CURRENT ASSETS	9.96	8.40	8.94
SALES TO FIXED ASSETS	20.31	26.20	18.61
RETURN ON TOTAL ASSETS	9.41/	33.70/	-22.44/
DEBT TO NET WORTH	1.19	.35	3.29
RETURN ON INVESTED CAPITAL	16.76/	40.78/	-25.17/
RETURN ON NET WORTH	20.56/	45.50/	-96.21/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	37	9	9
CURRENT RATIO	2.25	2.52	2.28
SALES TO TOTAL ASSETS	7.06	5.65	8.54
SALES TO CURRENT ASSETS	11.62	9.23	12.17
SALES TO FIXED ASSETS	28.39	47.10	35.18
RETURN ON TOTAL ASSETS	16.43/	31.28/	-4.23/
DEBT TO NET WORTH	1.11	.60	1.24
RETURN ON INVESTED CAPITAL	25.15/	38.29/	-1.25/
RETURN ON NET WORTH	34.72/	50.14/	-9.45/

DEFINITIONS:

```
                 (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                        (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                           (TOTAL ASSETS)

                            (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                          (TOTAL CURRENT ASSETS)

                        (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                        (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                              (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                       (NET WORTH)

                                        (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                        (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 500000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	1.66	1.03	1.55
SALES TO TOTAL ASSETS	8.58	5.91	6.77
SALES TO CURRENT ASSETS	16.01	13.83	14.32
SALES TO FIXED ASSETS	36.26	30.48	55.33
RETURN ON TOTAL ASSETS	16.13/	27.53/	-7.36/
DEBT TO NET WORTH	1.30	.96	2.35
RETURN ON INVESTED CAPITAL	28.92/	50.39/	.37/
RETURN ON NET WORTH	37.09/	53.92/	-24.64/

DEFINITIONS:

CURRENT RATIO: $\dfrac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\dfrac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\dfrac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\dfrac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\dfrac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
INVENTORY TURNOVER:						
GROCERY	14.14	83	14.64	20	12.04	20
MEAT	63.37	83	80.76	20	49.07	20
PRODUCE	73.97	83	91.09	20	72.11	20
TOTAL	17.96	83	18.72	20	15.32	20
WEEKS SUPPLY ON HAND:						
GROCERY	3.58	83	3.55	20	4.32	20
MEAT	.82	83	.64	20	1.06	20
PRODUCE	.70	83	.57	20	.71	20
TOTAL	2.90	83	2.78	20	3.39	20

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	83		20		20	
STORE AREA:						
TOTAL STORE SQUARE FEET	13263.4	40	12297.8	12	15926.1	11
SELLING AREA	74.3/	40	74.8/	12	74.4/	11
PREPARATION - STORAGE	25.7/	40	25.2/	12	25.6/	11
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.12	40	$ 5.19	12	$ 5.21	11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	11.32	20	12.54	5	8.66	5
MEAT	46.68	20	49.35	5	32.55	5
PRODUCE	68.06	20	86.39	5	44.42	5
TOTAL	14.39	20	15.88	5	11.01	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.59	20	4.15	5	6.01	5
MEAT	1.11	20	1.05	5	1.60	5
PRODUCE	.76	20	.60	5	1.17	5
TOTAL	3.51	20	3.28	5	4.72	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	8491.0	10	8152.5	4	---	
SELLING AREA	82.0/	10	83.2/	4	--- /	
PREPARATION - STORAGE	18.0/	10	16.8/	4	--- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.78	10	$ 4.28	4	$ --	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37		MOST PROFITABLE 9		LEAST PROFITABLE 9	
INVENTORY TURNOVER:						
GROCERY	13.90	37	16.40	9	12.21	9
MEAT	69.32	37	117.32	9	51.97	9
PRODUCE	77.74	37	100.25	9	89.94	9
TOTAL	17.82	37	21.45	9	15.73	9
WEEKS SUPPLY ON HAND:						
GROCERY	3.77	37	3.17	9	4.26	9
MEAT	.75	37	[illegible]	9	1.00	9
PRODUCE	.67	37	[illegible]	9	.58	9
TOTAL	2.92	37	2.42	9	3.31	9

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 37		MOST PROFITABLE 9		LEAST PROFITABLE 9	
STORE AREA:						
TOTAL STORE SQUARE FEET	13283.7	19	12282.8	5	15145.2	5
SELLING AREA	72.5/	19	72.6/	5	76.8/	5
PREPARATION - STORAGE	27.5/	19	27.4/	5	23.2/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.01	19	$ 5.60	5	$ 4.26	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
INVENTORY TURNOVER:						
GROCERY	16.91	26	15.82	6	13.86	6
MEAT	67.75	26	57.37	6	62.35	6
PRODUCE	73.17	26	79.00	6	75.22	6
TOTAL	20.91	26	19.44	6	17.96	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.09	26	3.29	6	3.75	6
MEAT	.77	26	.91	6	.83	6
PRODUCE	.71	26	.66	6	.69	6
TOTAL	2.49	26	2.68	6	2.90	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	17565.9	11	17850.0	3	23770.3	3
SELLING AREA	73.2/	11	72.2/	3	74.5/	3
PREPARATION - STORAGE	26.8/	11	27.8/	3	25.5/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.55	11	$ 5.72	3	$ 5.17	3

PROFITABILITY COMPARISONS, SOUTH, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		20			5			5		
SALES		$ 1564366.			$ 1470897.			$ 1569002.		
GROCERY		1107210.	70.78/	20	1006814.	68.45/	5	1111342.	70.83/	5
MEAT		368434.	23.55/	20	387138.	26.32/	5	362641.	23.11/	5
PRODUCE		88722.	5.67/	20	76945.	5.23/	5	95019.	6.06/	5
GROSS MARGINS:										
GROCERY		203486.	18.38/	20	189039.	18.78/	5	202382.	18.21/	5
MEAT		74191.	20.14/	20	85906.	22.19/	5	62546.	17.25/	5
PRODUCE		26112.	29.43/	20	25636.	33.32/	5	26523.	27.92/	5
TOTAL GROSS MARGIN	+	303790.	19.42/	20	300581.	20.44/	5	291481.	18.58/	5
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		121104.	7.74/	20	100868.	6.86/	5	141911.	9.04/	5
FRINGE BENEFITS		5684.	.35/	13	9623.	.61/	4	---	--- /	
PAYROLL DEDUCTIONS		11378.	.72/	19	8850.	.60/	5	15326.	.94/	4
MANAGERS SALARY		21237.	1.51/	7	---	--- /		---	--- /	
ADMINISTRATIVE		---	--- /		---	--- /		-	- /	
ADVERTISING		21421.	1.37/	20	15024.	1.02/	5	30060.	1.92/	5
PROMOTION		21567.	1.39/	11	---	--- /		31278.	1.86/	3
SUPPLIES		15558.	.99/	20	13893.	.94/	5	20837.	1.33/	5
LAUNDRY		1091.	.07/	8	---	--- /		---	--- /	
REPAIRS & MAINTENANCE		9166.	.59/	20	7094.	.48/	5	11066.	.70/	5
OTHER EXPENSES		16113.	1.03/	20	6145.	.42/	5	31261.	1.99/	5
TOTAL CONTROLLABLE	+	217955.	13.93/	20	177553.	12.07/	5	269279.	17.16/	5
NON-CONTROLLABLE EXPENSES:										
RENT		$ 14663.	.94/	18	$ 7747.	.53/	5	$ 17820.	1.09/	4
TAXES		2473.	.16/	20	2091.	.14/	5	2963.	.19/	5
INSURANCE		8609.	.55/	20	6314.	.43/	5	9742.	.62/	5
DEPRECIATION		13058.	.84/	19	9728.	.70/	4	13327.	.85/	5
UTILITIES		27002.	1.73/	20	20686.	1.41/	5	34827.	2.22/	5
ACCOUNTING & LEGAL		4117.	.26/	20	3488.	.24/	5	5586.	.36/	5
TOTAL NON-CONTROLLABLE	+	67802.	4.33/	20	48119.	3.27/	5	80742.	5.14/	5
		---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES		285757.	18.27/	20	225661.	15.34/	5	349981.	22.31/	5
NET OPERATING PROFIT		18033.	1.15/	20	74919.	5.09/	5	-58501.	-3.73/	5
INTEREST EXPENSE		12807.	.82/	16	---	--- /		16448.	1.05/	5
NET PROFIT		7787.	.50/	20	73442.	4.99/	5	-74948.	-4.78/	5
OTHER INCOME		16262.	1.04/	20	13188.	.90/	5	15837.	1.01/	5
		=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES		24049.	1.54/	20	86630.	5.89/	5	-59111.	-3.77/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	20			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	28798.	11.26/	20	52273.	20.34/	5	37494.	14.23/	5
MARKETABLE SECURITIES	---	--- /		---	--- /		-	- /	
ACCOUNTS RECEIVABLE	11435.	4.47/	20	8528.	3.32/	5	12443.	4.72/	5
MERCHANDISE INVENTORY	103476.	40.47/	20	80552.	31.34/	5	120505.	45.75/	5
OTHER CURRENT ASSETS	13381.	5.23/	20	33723.	13.12/	5	5103.	1.94/	5
TOTAL CURRENT ASSETS *	157011.	61.41/	20	175087.	68.11/	5	175545.	66.64/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	40329.	15.77/	20	29854.	11.61/	5	43891.	16.66/	5
LEASHOLD IMPROVEMENTS	52617.	21.71/	3	-	- /		---	--- /	
OTHER FIXED ASSETS	8590.	2.89/	9	---	--- /		---	--- /	
BUSINESS REAL ESTATE	83140.	28.22/	6	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	77029.	30.13/	20	56132.	21.84/	5	84310.	32.01/	5
OTHER ASSETS & INVESTMTS *	36086.	12.45/	12	43052.	15.20/	3	4438.	1.70/	4
TOTAL ASSETS **	255691.	100.00/	20	257050.	100.00/	5	263405.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	43262.	16.92/	20	30185.	11.74/	5	86376.	32.79/	5
CURRENT NOTES PAYABLE	30689.	11.38/	10	17100.	6.64/	3	75010.	26.85/	3
RESERVE FOR TAXES	2479.	.94/	17	2359.	.92/	4	3782.	1.44/	5
ACCRUED EXPENSES	6856.	2.88/	17	9345.	3.64/	5	4723.	1.88/	4
OTHER CUR LIABILITIES	---	--- /		---	--- /		-	- /	
TOTAL CURRENT LIABILITIES*	66439.	25.98/	20	51267.	19.94/	5	138985.	52.76/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	100653.	43.25/	12	---	--- /		104984.	45.15/	3
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	80316.	31.53/	18	19257.	7.47/	4	78723.	30.22/	4
TOTAL LIABILITIES **	138723.	54.25/	20	66673.	25.94/	5	201963.	76.67/	5
TOTAL NET WORTH	116968.	45.75/	20	190377.	74.06/	5	61442.	23.33/	5
TOTAL LIABILITIES/NET WORTH	255691.	100.00/	20	257050.	100.00/	5	263405.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		20		5		5	
SALES	**	$ 1564366.		$ 1470897.		$ 1569002.	
GROCERY	*	1068184.	68.28/ 20	1006814.	68.45/ 5	979251.	62.41/ 5
DAIRY		---	--- /	-	- /	---	--- /
FROZEN FOOD		---	--- /	-	- /	---	--- /
BEER & WINE		---	--- /	-	- /	---	--- /
BAKERY		---	--- /	-	- /	-	- /
DELICATESSEN		---	--- /	-	- /	---	--- /
GENERAL MERCHANDISE		---	--- /	-	- /	---	--- /
HEALTH & BEAUTY AIDS		---	--- /	-	- /	---	--- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		---	--- /	-	- /	---	--- /
MEAT	*	368434.	23.55/ 20	387138.	26.32/ 5	362641.	23.11/ 5
PRODUCE	*	88722.	5.67/ 20	76945.	5.23/ 5	95019.	6.06/ 5
GROSS MARGINS:							
GROCERY	*	193467.	18.11/ 20	189039.	18.78/ 5	171197.	17.48/ 5
DAIRY		---	--- /	-	- /	---	--- /
FROZEN FOOD		---	--- /	-	- /	---	--- /
BEER & WINE		---	--- /	-	- /	---	--- /
BAKERY		---	--- /	-	- /	-	- /
DELICATESSEN		---	--- /	-	- /	---	--- /
GENERAL MERCHANDISE		---	--- /	-	- /	---	--- /
HEALTH & BEAUTY AIDS		---	--- /	-	- /	---	--- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		---	--- /	-	- /	---	--- /
MEAT	*	74191.	20.14/ 20	85906.	22.19/ 5	62566.	17.25/ 5
PRODUCE	*	26112.	29.43/ 20	25636.	33.32/ 5	26533.	27.92/ 5
TOTAL GROSS MARGIN	**	303790.	19.42/ 20	300581.	20.44/ 5	291481.	18.58/ 5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
INVENTORY TURNOVER:						
GROCERY	11.40	20	12.54	5	8.59	5
SPECIAL DEPARTMENTS	13.71	5	-		15.62	4
DAIRY	---		-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	---		-		-	
DELICATESSEN	---		-		---	
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	---		-		---	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	46.58	20	49.35	5	32.55	5
PRODUCE	68.06	20	86.39	5	44.42	5
AGGREGATE TURNOVER	14.39	20	15.88	5	11.01	5
WEEKS SUPPLY ON HAND:						
GROCERY	5.14	20	4.63	5	6.48	5
SPECIAL DEPARTMENTS	13.47	5	-		14.69	4
DAIRY	---		-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	---		-		-	
DELICATESSEN	---		-		---	
GENERAL MERCHANDISE	---		-		---	
HEALTH & BEAUTY AIDS	---		-		---	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	1.34	20	1.15	5	1.79	5
PRODUCE	1.07	20	.69	5	1.31	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	20		5		5	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	121104.	7.74/ 20	100868.	6.86/ 5	141911.	9.04/ 5
DIRECT WAGES	109875.	7.14/ 12	85334.	6.13/ 3	---	--- /
BONUSES	-	- /	-	- /	-	- /
GENERAL WAGES	30057.	1.74/ 4	---	--- /	---	--- /
FRINGE BENEFITS +	5684.	.35/ 13	9623.	.61/ 4	---	--- /
INSURANCE	4807.	.30/ 10	6234.	.38/ 3	---	--- /
WORKMANS COMP.	-	- /	-	- /	-	- /
PENSION PLAN	---	--- /	-	- /	-	- /
HOLIDAY	---	--- /	-	- /	-	- /
SICK PAY	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	11378.	.72/ 19	8850.	.60/ 5	15326.	.94/ 4
PAYROLL TAXES	10310.	.66/ 15	8121.	.54/ 4	11894.	.79/ 3
UNEMPLOY INSURANCE	3014.	.22/ 6	---	--- /	---	--- /
MANAGERS SALARY +	---	--- /	---	--- /	---	--- /
BASE PAY	---	--- /	---	--- /	---	--- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	---	--- /	---	--- /	-	- /
OFFICERS SALARIES	-	- /	-	- /	-	- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		20			5			5		
ACCOUNTING ∧ LEGAL	+	4117.	.26/	20	3488.	.24/	5	5586.	.36/	5
ACCOUNTING		3182.	.22/	3	---	--- /		-	- /	
LEGAL		---	--- /		-	- /		-	- /	
INVENTORY SERVICE		1118.	.07/	13	869.	.05/	4	1834.	.12/	3
ACCOUNTING ∧ LEGAL		3082.	.20/	12	2370.	.17/	3	4302.	.29/	3
SUPPLIES	+	15994.	1.02/	20	14256.	.97/	5	21258.	1.35/	5
DIRECT		-	- /		-	- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1091.	.07/	8	---	--- /		---	--- /	
ADVERTISING	+	21421.	1.37/	20	15024.	1.02/	5	30060.	1.92/	5
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		-	- /		-	- /		-	- /	
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	21567.	1.39/	11	---	--- /		31278.	1.86/	3
STAMPS		26987.	1.73/	3	-	- /		---	--- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		20		5		5	
OCCUPANCY EXPENSE							
RENT, TOTAL	*	14663.	.94/ 18	7747.	.53/ 5	17820.	1.09/ 4
REAL ESTATE		16594.	1.12/ 12	9689.	.70/ 3	15829.	1.05/ 3
FIXTURES & EQUIPMENT		1361.	.08/ 6	---	--- /	---	--- /
OTHER		-	- /	-	- /	-	- /
TAXES, TOTAL	*	2473.	.16/ 20	2091.	.14/ 5	2963.	.19/ 5
PROPERTY		2412.	.16/ 11	2701.	.19/ 3	---	--- /
REAL ESTATE		-	- /	-	- /	-	- /
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		253.	.02/ 15	119.	.01/ 4	433.	.03/ 3
OTHER		1893.	.13/ 5	---	--- /	---	--- /
INSURANCE, TOTAL	*	8609.	.55/ 20	6314.	.43/ 5	9742.	.62/ 5
REAL ESTATE		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
DEPRECIATION, TOTAL	*	13058.	.84/ 19	9728.	.70/ 4	13327.	.85/ 5
REAL ESTATE		5499.	.40/ 3	---	--- /	---	--- /
FIXTURES & EQUIPMENT		14063.	.99/ 7	---	--- /	---	--- /
LEASEHOLD		---	--- /	-	- /	-	- /
TRUCKS & AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	*	27002.	1.73/ 20	20686.	1.41/ 5	34827.	2.22/ 5
ELECTRIC		27045.	1.67/ 6	---	--- /	---	--- /
GAS & OIL		-	- /	-	- /	-	- /
WATER		-	- /	-	- /	-	- /
TELEPHONE		1422.	.09/ 6	---	--- /	---	--- /
REPAIRS & MAINTENANCE	*	9166.	.59/ 20	7054.	.48/ 5	11006.	.70/ 5
REAL ESTATE		7763.	.48/ 7	---	--- /	---	--- /
FIXTURES & EQUIPMENT		8880.	.60/ 6	---	--- /	---	--- /
LEASEHOLD		---	--- /	-	- /	---	--- /
TRUCKS & AUTOS		3063.	.18/ 3	---	--- /	---	--- /

SOUTHERN STORES WITH WEEKLY SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	37			9			9		
SALES	$ 3098213.			$ 3339500.			$ 2871428.		
GROCERY	2149599.	69.38/	37	2344385.	70.20/	9	1989609.	69.29/	9
MEAT	758549.	24.48/	37	792212.	23.72/	9	684747.	23.85/	9
PRODUCE	190065.	6.13/	37	202902.	6.08/	9	197072.	6.86/	9
GROSS MARGINS:									
GROCERY	397391.	18.49/	37	466004.	19.88/	9	338416.	17.01/	9
MEAT	155650.	20.52/	37	166474.	21.01/	9	120072.	17.54/	9
PRODUCE	58422.	30.74/	37	67029.	33.04/	9	56080.	28.46/	9
TOTAL GROSS MARGIN +	611463.	19.74/	37	699507.	20.95/	9	514568.	17.92/	9
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	242717.	7.83/	37	237847.	7.12/	9	229676.	8.00/	9
FRINGE BENEFITS	6325.	.20/	18	5247.	.16/	4	7367.	.26/	7
PAYROLL DEDUCTIONS	24795.	.80/	37	23065.	.69/	9	22670.	.79/	9
MANAGERS SALARY	43513.	1.37/	13	56263.	1.69/	3	51802.	1.80/	3
ADMINISTRATIVE	17678.	.60/	3	---	--- /		-	- /	
ADVERTISING	42341.	1.37/	37	44669.	1.34/	9	39353.	1.37/	9
PROMOTION	56554.	1.87/	19	47528.	1.44/	5	58266.	2.04/	5
SUPPLIES	31145.	1.01/	37	31571.	.95/	9	27965.	.97/	9
LAUNDRY	2211.	.08/	16	---	--- /		2541.	.10/	3
REPAIRS ^ MAINTENANCE	15731.	.51/	37	16666.	.50/	9	17065.	.59/	9
OTHER EXPENSES	24969.	.81/	37	21572.	.65/	9	41637.	1.45/	9
TOTAL CONTROLLABLE +	431496.	13.93/	37	424686.	12.72/	9	434581.	15.13/	9
NON-CONTROLLABLE EXPENSES:									
RENT	$ 31721.	1.00/	32	$ 31595.	.94/	8	$ 37535.	1.30/	8
TAXES	4818.	.15/	35	3428.	.10/	8	5224.	.18/	9
INSURANCE	13459.	.43/	37	14399.	.43/	9	12646.	.44/	9
DEPRECIATION	20771.	.67/	37	16270.	.49/	9	15557.	.54/	9
UTILITIES	45658.	1.47/	37	45740.	1.37/	9	45984.	1.60/	9
ACCOUNTING ^ LEGAL	5724.	.18/	37	5910.	.18/	9	4933.	.17/	9
TOTAL NON-CONTROLLABLE +	117604.	3.80/	37	113452.	3.40/	9	117688.	4.10/	9
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TOTAL OPERATING EXPENSES	549100.	17.72/	37	538138.	16.11/	9	552269.	19.23/	9
NET OPERATING PROFIT	62363.	2.01/	37	161370.	4.83/	9	-37701.	-1.31/	9
INTEREST EXPENSE	17618.	.56/	30	12429.	.36/	6	14393.	.49/	7
NET PROFIT	48078.	1.55/	37	153083.	4.58/	9	-48896.	-1.70/	9
OTHER INCOME	23999.	.77/	37	31896.	.96/	9	34663.	1.21/	9
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	72077.	2.33/	37	184980.	5.54/	9	-14235.	-.50/	9

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	37			9			9		
ASSETS:									
CURRENT ASSETS									
CASH	67354.	15.35/	37	123465.	20.88/	9	56041.	16.67/	9
MARKETABLE SECURITIES	141260.	19.62/	3	---	--- /		-	- /	
ACCOUNTS RECEIVABLE	25214.	5.75/	37	34071.	5.76/	9	11545.	3.43/	9
MERCHANDISE INVENTORY	156350.	35.64/	37	154255.	26.08/	9	162976.	48.47/	9
OTHER CURRENT ASSETS	6234.	1.42/	37	5541.	.94/	9	5349.	1.59/	9
TOTAL CURRENT ASSETS *	266606.	60.77/	37	361640.	61.15/	9	235910.	70.16/	9
FIXED ASSETS									
FIXTURES & EQUIPMENT	73600.	16.78/	37	57044.	9.65/	9	57422.	17.08/	9
LEASHOLD IMPROVEMENTS	19291.	4.08/	13	19457.	2.86/	4	20635.	4.84/	3
OTHER FIXED ASSETS	6103.	1.32/	17	3787.	.66/	3	7582.	2.10/	6
BUSINESS REAL ESTATE	77144.	15.24/	13	8900.	1.60/	4	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	110286.	25.14/	37	70909.	11.99/	9	81617.	24.27/	9
OTHER ASSETS & INVESTMTS *	81710.	17.68/	28	178711.	28.69/	8	21066.	5.94/	8
TOTAL ASSETS **	438727.	100.00/	37	591403.	100.00/	9	336252.	100.00/	9
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	83485.	19.03/	37	75664.	12.80/	9	78884.	23.46/	9
CURRENT NOTES PAYABLE	47336.	9.51/	18	169676.	22.27/	3	16518.	3.90/	6
RESERVE FOR TAXES	2581.	.59/	37	787.	.13/	9	4209.	1.25/	9
ACCRUED EXPENSES	10104.	2.38/	33	10613.	1.86/	8	11948.	3.82/	7
OTHER CUR LIABILITIES	---	--- /		---	--- /		-	- /	
TOTAL CURRENT LIABILITIES*	118397.	26.99/	37	143225.	24.22/	9	103398.	30.75/	9
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	124463.	27.70/	20	48998.	8.87/	4	89379.	25.20/	6
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	122679.	27.29/	34	89168.	14.47/	8	82830.	24.63/	9
TOTAL LIABILITIES **	231130.	52.68/	37	222485.	37.62/	9	186227.	55.38/	9
TOTAL NET WORTH	207598.	47.32/	37	368918.	62.38/	9	150025.	44.62/	9
TOTAL LIABILITIES/NET WORTH	438727.	100.00/	37	591403.	100.00/	9	336252.	100.00/	9

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		37			9			9		
SALES	**	$ 3098213.			$ 3339500.			$ 2871428.		
GROCERY	*	1967848.	63.52/	37	2094225.	62.71/	9	1797647.	62.60/	9
DAIRY		259441.	8.95/	7	288521.	9.36/	3	---	--- /	
FROZEN FOOD		152079.	5.03/	6	---	--- /		118122.	4.52/	3
BEER * WINE		---	--- /		---	--- /		---	--- /	
BAKERY		-	- /		-	- /		-	- /	
DELICATESSEN		86251.	2.97/	9	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		-	- /	
HEALTH * BEAUTY AIDS		218586.	7.02/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		156800.	4.65/	13	109567.	3.25/	4	96313.	3.52/	4
MEAT	*	758549.	24.48/	37	792212.	23.72/	9	684747.	23.85/	9
PRODUCE	*	190065.	6.13/	37	202902.	6.08/	9	197072.	6.86/	9
GROSS MARGINS:										
GROCERY	*	360453.	18.32/	37	409121.	19.54/	9	304212.	16.92/	9
DAIRY		34696.	13.37/	7	39923.	13.84/	3	---	--- /	
FROZEN FOOD		29563.	19.44/	6	---	--- /		17861.	15.12/	3
BEER * WINE		---	--- /		---	--- /		---	--- /	
BAKERY		-	- /		-	- /		-	- /	
DELICATESSEN		32209.	37.34/	9	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	--- /		-	- /		-	- /	
HEALTH * BEAUTY AIDS		55251.	25.28/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		28945.	18.46/	13	35774.	32.65/	4	10450.	10.85/	4
MEAT	*	155650.	20.52/	37	166474.	21.01/	9	120072.	17.54/	9
PRODUCE	*	58422.	30.74/	37	67029.	33.04/	9	56080.	28.46/	9
TOTAL GROSS MARGIN	**	611463.	19.74/	37	699507.	20.95/	9	514568.	17.92/	9

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	37		9		9	
INVENTORY TURNOVER:						
GROCERY	13.41	37	15.78	9	12.12	9
SPECIAL DEPARTMENTS	39.99	20	50.82	5	41.90	6
DAIRY	44.03	7	49.16	3	---	
FROZEN FOOD	17.06	6	---		14.50	3
BEER & WINE	---		---		---	
BAKERY	-		-		-	
DELICATESSEN	53.06	9	---		---	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	3.41	4	---		---	
SNACK BAR	-		-		-	
OTHER	30.77	13	48.41	4	16.43	4
MEAT	69.32	37	117.32	9	51.97	9
PRODUCE	77.74	37	100.25	9	89.94	9
AGGREGATE TURNOVER	17.32	37	21.45	9	15.73	9
WEEKS SUPPLY ON HAND:						
GROCERY	4.33	37	3.83	9	4.71	9
SPECIAL DEPARTMENTS	2.57	20	2.18	5	3.75	6
DAIRY	1.24	7	1.10	3	---	
FROZEN FOOD	3.97	6	---		4.25	3
BEER & WINE	---		---		---	
BAKERY	-		-		-	
DELICATESSEN	1.55	9	---		---	
GENERAL MERCHANDISE	---		-		-	
HEALTH & BEAUTY AIDS	16.25	4	---		---	
SNACK BAR	-		-		-	
OTHER	2.75	13	2.37	4	3.26	4
MEAT	1.04	37	.88	9	1.24	9
PRODUCE	.84	37	.68	9	.64	9

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		37		9		9	
WAGES AND BENEFITS:							
EMPLOYEE WAGES ^ BONUSES	+	242717.	7.83/ 37	237847.	7.12/ 9	229676.	8.03/ 9
DIRECT WAGES		243103.	7.74/ 23	238528.	6.90/ 4	230287.	7.74/ 7
BONUSES		3752.	.13/ 6	---	--- /	-	- /
GENERAL WAGES		70165.	2.32/ 5	---	--- /	---	--- /
FRINGE BENEFITS	+	6325.	.20/ 18	5247.	.16/ 4	7367.	.26/ 7
INSURANCE		7476.	.23/ 12	6806.	.20/ 3	7058.	.24/ 5
WORKMANS COMP.		-	- /	-	- /	-	- /
PENSION PLAN		2545.	.09/ 4	---	--- /	---	--- /
HOLIDAY		-	- /	-	- /	-	- /
SICK PAY		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	+	24795.	.80/ 37	23065.	.69/ 9	22670.	.79/ 9
PAYROLL TAXES		22448.	.70/ 26	22364.	.65/ 7	20800.	.70/ 7
UNEMPLOY INSURANCE		10432.	.33/ 14	4213.	.12/ 4	---	--- /
MANAGERS SALARY	+	25883.	.90/ 5	---	--- /	---	--- /
BASE PAY		25883.	.90/ 5	---	--- /	---	--- /
BONUSES		-	- /	-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE	+	17678.	.60/ 3	---	--- /	-	- /
OFFICERS SALARIES		-	- /	-	- /	-	- /
OFFICERS LIFE INS		-	- /	-	- /	-	- /
GENERAL		-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		37			9			9		
ACCOUNTING ^ LEGAL	+	5724.	.18/	37	5910.	.18/	9	4933.	.17/	9
ACCOUNTING		-	- /		-	- /		-	- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		1594.	.05/	24	1404.	.04/	5	1554.	.05/	7
ACCOUNTING ^ LEGAL		4386.	.14/	25	4841.	.14/	6	3677.	.12/	7
SUPPLIES	+	32102.	1.04/	37	32334.	.97/	9	28812.	1.00/	9
DIRECT		---	--- /		---	--- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2211.	.08/	16	---	--- /		2541.	.10/	3
ADVERTISING	+	42341.	1.37/	37	44669.	1.34/	9	39353.	1.37/	9
TELEVISION		---	--- /		---	--- /		-	- /	
NEWSPAPER		21344.	.65/	3	---	--- /		-	- /	
RADIO		---	--- /		---	--- /		-	- /	
CIRCULAR		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	56554.	1.87/	19	47528.	1.44/	5	58266.	2.04/	5
STAMPS		54697.	1.70/	11	34079.	.96/	3	61817.	2.00/	3
GAMES		---	--- /		---	--- /		-	- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 37			MOST PROFITABLE 9			LEAST PROFITABLE 9		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	31721.	1.00/	32	31595.	.94/	8	37535.	1.30/	8
REAL ESTATE		34425.	1.03/	24	32959.	.95/	7	39612.	1.31/	6
FIXTURES ^ EQUIPMENT		2892.	.09/	17	3903.	.12/	4	4562.	.15/	6
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	4818.	.15/	35	3428.	.10/	8	5224.	.18/	9
PROPERTY		4260.	.13/	12	---	--- /		6125.	.21/	5
REAL ESTATE		-	- /		-	- /		-	- /	
STATE INCOME		1803.	.06/	4	---	--- /		---	--- /	
LICENSES		747.	.02/	24	482.	.01/	5	592.	.02/	7
OTHER		3604.	.11/	14	2900.	.08/	4	---	--- /	
INSURANCE, TOTAL	+	13459.	.43/	37	14399.	.43/	9	12646.	.44/	9
REAL ESTATE		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	+	20771.	.67/	37	16270.	.49/	9	15557.	.54/	9
REAL ESTATE		12832.	.46/	5	---	--- /		---	--- /	
FIXTURES ^ EQUIPMENT		20625.	.64/	14	16892.	.48/	4	---	--- /	
LEASEHOLD		-	- /		-	- /		-	- /	
TRUCKS ^ AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	45658.	1.47/	37	45740.	1.37/	9	45964.	1.18/	9
ELECTRIC		41319.	1.32/	10	44783.	1.34/	5	---	--- /	
GAS ^ OIL		-	- /		-	- /		-	- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		1708.	.05/	10	1752.	.05/	5	---	--- /	
REPAIRS ^ MAINTENANCE	+	15731.	.51/	37	16666.	.50/	9	17065.	.59/	9
REAL ESTATE		18187.	.56/	13	9907.	.29/	4	21325.	.73/	5
FIXTURES ^ EQUIPMENT		11454.	.36/	14	14491.	.41/	4	---	--- /	
LEASEHOLD		3275.	.10/	10	2236.	.06/	4	---	--- /	
TRUCKS ^ AUTOS		2115.	.07/	13	2109.	.07/	3	2307.	.08/	5

SOUTHERN STORES WITH WEEKLY SALES OF $80,000 +

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		25			6			6		
SALES		$ 6975086.			$ 4845396.			$ 6669195.		
GROCERY		5009074.	71.81/	26	3524607.	72.74/	6	4656387.	69.82/	6
MEAT		1562379.	22.40/	26	1048442.	21.64/	6	1561301.	23.41/	6
PRODUCE		403633.	5.79/	26	272347.	5.62/	6	451507.	6.77/	6
GROSS MARGINS:										
GROCERY		866363.	17.30/	26	646800.	18.35/	6	687338.	14.76/	6
MEAT		327350.	20.95/	26	223371.	21.31/	6	285701.	18.30/	6
PRODUCE		121732.	30.16/	26	84710.	31.10/	6	127771.	28.30/	6
TOTAL GROSS MARGIN	+	1315445.	18.86/	26	954882.	19.71/	6	1100810.	16.51/	6
CONTROLLABLE EXPENSES:										
WAGES & BONUSES		518561.	7.43/	26	293426.	6.06/	6	517887.	7.77/	6
FRINGE BENEFITS		22559.	.31/	15	7283.	.16/	4	11892.	.24/	3
PAYROLL DEDUCTIONS		55205.	.79/	26	33786.	.70/	6	61904.	.93/	6
MANAGERS SALARY		82689.	1.25/	12	35574.	.67/	3	66714.	.77/	3
ADMINISTRATIVE		33309.	.53/	4	---	--- /		-	- /	
ADVERTISING		80736.	1.16/	26	51151.	1.06/	6	107002.	1.60/	6
PROMOTION		136046.	2.08/	17	62088.	1.38/	5	138151.	2.56/	3
SUPPLIES		63186.	.91/	26	44394.	.92/	6	61755.	.93/	6
LAUNDRY		4820.	.06/	15	3208.	.06/	4	---	--- /	
REPAIRS & MAINTENANCE		38579.	.55/	26	24931.	.51/	6	40423.	.61/	6
OTHER EXPENSES		61755.	.89/	26	24918.	.51/	6	77923.	1.17/	6
TOTAL CONTROLLABLE	+	966059.	13.85/	26	557616.	11.51/	6	977650.	14.66/	6
NON-CONTROLLABLE EXPENSES:										
RENT		$ 93550.	1.33/	24	$ 55174.	1.14/	6	$ 100564.	1.51/	6
TAXES		9657.	.14/	26	5958.	.12/	6	13583.	.20/	6
INSURANCE		26404.	.38/	26	17994.	.37/	6	28080.	.42/	6
DEPRECIATION		42659.	.61/	26	30651.	.63/	6	39053.	.59/	6
UTILITIES		84049.	1.20/	26	56417.	1.16/	6	86833.	1.30/	6
ACCOUNTING & LEGAL		11334.	.16/	26	9251.	.19/	6	14020.	.21/	6
TOTAL NON-CONTROLLABLE	+	260455.	3.73/	26	175444.	3.62/	6	282134.	4.23/	6
		---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES		1226514.	17.58/	26	733060.	15.13/	6	1259784.	18.89/	6
NET OPERATING PROFIT		88931.	1.27/	26	221822.	4.58/	6	-158974.	-2.38/	6
INTEREST EXPENSE		47545.	.80/	20	60030.	1.19/	4	90245.	1.41/	5
NET PROFIT		52357.	.75/	26	181801.	3.75/	5	-234179.	-3.51/	6
OTHER INCOME		78722.	1.13/	26	44071.	.91/	5	161624.	2.42/	6
		=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES		131079.	1.88/	26	225872.	4.66/	6	-72545.	-1.09/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 99000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	25			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	61327.	7.54/	26	64397.	7.85/	6	50434.	5.12/	6
MARKETABLE SECURITIES	142849.	20.25/	7	---	--- /		---	--- /	
ACCOUNTS RECEIVABLE	57955.	6.95/	25	57896.	7.06/	6	96535.	8.60/	5
MERCHANDISE INVENTORY	264329.	32.52/	26	214612.	26.16/	6	288579.	29.28/	6
OTHER CURRENT ASSETS	15947.	1.96/	26	12237.	1.49/	6	17626.	1.79/	6
TOTAL CURRENT ASSETS *	435788.	53.61/	26	350321.	42.70/	6	465701.	47.26/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	125092.	15.39/	26	82341.	10.04/	6	110461.	11.21/	6
LEASHOLD IMPROVEMENTS	43428.	4.25/	10	---	--- /		---	--- /	
OTHER FIXED ASSETS	14256.	1.87/	16	11457.	1.50/	4	---	--- /	
BUSINESS REAL ESTATE	108606.	14.90/	10	123644.	15.40/	3	4550.	.65/	3
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	192340.	23.66/	26	158955.	19.37/	6	120528.	12.23/	6
OTHER ASSETS & INVESTMTS *	240169.	26.49/	26	373480.	41.74/	5	598835.	48.15/	4
TOTAL ASSETS **	812873.	100.00/	26	820509.	100.00/	6	985452.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	202314.	24.89/	26	272130.	33.17/	6	238669.	24.22/	6
CURRENT NOTES PAYABLE	70109.	9.30/	11	---	--- /		63855.	10.72/	4
RESERVE FOR TAXES	9231.	1.14/	26	5532.	.67/	6	11259.	1.14/	6
ACCRUED EXPENSES	24529.	2.97/	23	15222.	1.86/	6	12729.	1.12/	4
OTHER CUR LIABILITIES	-	- /		-	- /		-	- /	
TOTAL CURRENT LIABILITIES*	262905.	32.34/	26	339237.	41.34/	6	300985.	30.54/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	167088.	22.15/	15	100812.	11.89/	3	208373.	30.54/	3
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	222250.	26.23/	23	74878.	8.48/	5	468081.	44.73/	5
TOTAL LIABILITIES **	459511.	56.53/	26	401635.	48.95/	6	691052.	70.13/	6
TOTAL NET WORTH	353363.	43.47/	26	418874.	51.05/	6	294400.	29.87/	6
TOTAL LIABILITIES/NET WORTH	812873.	100.00/	26	820509.	100.00/	6	985452.	100.00/	6

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                         SALES AND GROSS MARGINS BY DEPARTMENT

                           SELECTED INDEPENDENT SUPERMARKETS
                            $ 900000 - 999000 WEEKLY SALES
                               SOUTHERN REGION - 1982

                                     AVERAGE             MOST PROFITABLE        LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:             25                       6                       6


 SALES                     ++   $ 6975086.             $ 4845396.             $ 6669155.

   GROCERY                  +     4711973.  67.55/ 26    3194535.  65.93/  6    4186866.  62.78/  6
     DAIRY                         426056.   7.66/  4        ---     --- /          ---     --- /
     FROZEN FOOD                     ---     --- /           ---     --- /          ---     --- /
     BEER & WINE                      -       -  /            -       -  /           -       -  /
     BAKERY                          ---     --- /            -       -  /           -       -  /
     DELICATESSEN                  263000.   2.85/  9        ---     --- /          ---     --- /
     GENERAL MERCHANDISE           217283.   3.80/  3        ---     --- /          ---     --- /
     HEALTH & BEAUTY AIDS             -       -  /            -       -  /           -       -  /
     SNACK BAR                        -       -  /            -       -  /           -       -  /
     OTHER                         292398.   4.55/  8     376385.   7.52/  3        ---     --- /

   MEAT                     +     1562379.  22.40/ 26    1048442.  21.64/  6    1561301.  23.41/  6

   PRODUCE                  +      403633.   5.79/ 26     272347.   5.62/  6     451507.   6.77/  6



 GROSS MARGINS:

   GROCERY                  +      806776.  17.12/ 26     599314.  18.76/  6     622996.  14.88/  6
     DAIRY                          21962.  11.60/  9        ---     --- /          ---     --- /
     FROZEN FOOD                    11157.  15.06/  8        ---     --- /          ---     --- /
     BEER & WINE                        0     -  /  6        ---      -  /          ---      -  /
     BAKERY                          3876.  38.90/  7        ---      -  /          ---      -  /
     DELICATESSEN                   93688.  35.62/  9        ---     --- /          ---     --- /
     GENERAL MERCHANDISE            19454.  26.86/  9        ---     --- /          ---     --- /
     HEALTH & BEAUTY AIDS               0     -  /  6        ---      -  /          ---      -  /
     SNACK BAR                          0     -  /  6        ---      -  /          ---      -  /
     OTHER                          18078.   9.27/ 12      30224.  10.71/  4      42485.  12.59/  3

   MEAT                     +      327359.  20.95/ 26     223371.  21.31/  6     285701.  18.30/  6

   PRODUCE                  +      121732.  30.16/ 26      84710.  31.10/  6     127771.  28.30/  6

 TOTAL GROSS MARGIN        ++     1315445.  18.86/ 26     954882.  19.71/  6    1100810.  16.51/  6
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	25		6		6	
INVENTORY TURNOVER:						
GROCERY	16.54	26	15.20	6	14.13	6
SPECIAL DEPARTMENTS	35.96	15	26.21	4	11.99	4
DAIRY	35.22	4	---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	48.42	9	---		---	
GENERAL MERCHANDISE	4.49	3	---		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	30.84	8	21.58	3	---	
MEAT	67.75	26	57.37	6	62.35	6
PRODUCE	73.17	26	79.00	6	75.22	6
AGGREGATE TURNOVER	20.91	26	19.44	6	17.96	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.52	26	3.68	6	3.78	6
SPECIAL DEPARTMENTS	4.05	15	2.38	4	7.10	4
DAIRY	2.13	4	---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	3.51	9	---		---	
GENERAL MERCHANDISE	12.74	3	---		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	2.94	8	2.90	3	---	
MEAT	1.00	26	1.01	6	1.06	6
PRODUCE	.90	26	.90	6	.91	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	26			6			6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	518561.	7.43/	26	293426.	6.06/	6	517887.	7.77/	6
DIRECT WAGES	417941.	6.55/	17	212688.	4.22/	4	570728.	7.54/	4
BONUSES	66538.	.69/	9	---	--- /		---	--- /	
GENERAL WAGES	620342.	5.61/	5	---	--- /		---	--- /	
FRINGE BENEFITS +	22559.	.31/	15	7283.	.16/	4	11892.	.24/	3
INSURANCE	9636.	.17/	9	8909.	.20/	3	---	--- /	
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	---	--- /		-	- /		-	- /	
HOLIDAY	---	--- /		-	- /		---	--- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	55205.	.79/	26	33786.	.70/	6	61904.	.93/	6
PAYROLL TAXES	41728.	.66/	18	33020.	.66/	4	49742.	.72/	5
UNEMPLOY INSURANCE	25941.	.37/	9	---	--- /		29062.	.37/	3
MANAGERS SALARY +	42693.	.58/	9	---	--- /		64815.	.75/	3
BASE PAY	42693.	.58/	9	---	--- /		64815.	.75/	3
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	33309.	.53/	4	---	--- /		-	- /	
OFFICERS SALARIES	---	--- /		---	--- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		25			6			6		
ACCOUNTING ▲ LEGAL	♦	11334.	.16/	26	9251.	.19/	6	14020.	.21/	6
ACCOUNTING		-	- /		-	- /		-	- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		3012.	.05/	17	2828.	.06/	4	4443.	.06/	5
ACCOUNTING ▲ LEGAL		8396.	.13/	18	6835.	.14/	4	11318.	.16/	5
SUPPLIES	♦	65967.	.95/	26	46532.	.96/	6	64133.	.96/	6
DIRECT		-	- /		-	- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		4820.	.06/	15	3208.	.06/	4	---	--- /	
ADVERTISING	♦	80736.	1.16/	26	51151.	1.06/	6	107002.	1.60/	6
TELEVISION		3688.	.08/	3	---	--- /		-	- /	
NEWSPAPER		19779.	.43/	3	---	--- /		-	- /	
RADIO		---	--- /		---	--- /		-	- /	
CIRCULAR		27980.	.61/	3	---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	♦	136046.	2.08/	17	62088.	1.38/	5	138151.	2.56/	3
STAMPS		99742.	2.08/	8	---	--- /		---	--- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 25			MOST PROFITABLE 6			LEAST PROFITABLE 6		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	93550.	1.33/	24	55174.	1.14/	6	100564.	1.51/	6
REAL ESTATE		92484.	1.15/	17	66182.	1.25/	3	79004.	1.14/	5
FIXTURES ^ EQUIPMENT		27627.	.35/	18	9918.	.19/	3	32996.	.48/	5
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	9657.	.14/	26	5958.	.12/	6	13583.	.20/	6
PROPERTY		4461.	.08/	12	2468.	.05/	4	4027.	.07/	4
REAL ESTATE		-	- /		-	- /		-	- /	
STATE INCOME		1509.	.03/	5	---	--- /		---	--- /	
LICENSES		1945.	.03/	18	1292.	.03/	4	4588.	.07/	5
OTHER		5260.	.08/	9	---	--- /		9565.	.12/	3
INSURANCE, TOTAL	+	26404.	.38/	26	17994.	.37/	6	28080.	.42/	6
REAL ESTATE		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	+	42658.	.61/	26	30651.	.63/	6	39053.	.59/	6
REAL ESTATE		8535.	.15/	5	---	--- /		---	--- /	
FIXTURES ^ EQUIPMENT		38308.	.58/	11	28703.	.54/	3	34811.	.44/	3
LEASEHOLD		---	--- /		---	--- /		-	- /	
TRUCKS ^ AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	84049.	1.20/	26	56417.	1.16/	6	86833.	1.30/	6
ELECTRIC		127731.	1.21/	5	---	--- /		-	- /	
GAS ^ OIL		-	- /		-	- /		-	- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		4236.	.04/	5	---	--- /		-	- /	
REPAIRS ^ MAINTENANCE	+	38578.	.55/	26	24931.	.51/	6	40423.	.61/	6
REAL ESTATE		20748.	.37/	11	4670.	.09/	3	31298.	.63/	3
FIXTURES ^ EQUIPMENT		37360.	.56/	11	28126.	.53/	3	38722.	.49/	3
LEASEHOLD		3953.	.06/	8	---	--- /		3695.	.05/	3
TRUCKS ^ AUTOS		3524.	.06/	8	---	--- /		---	--- /	

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

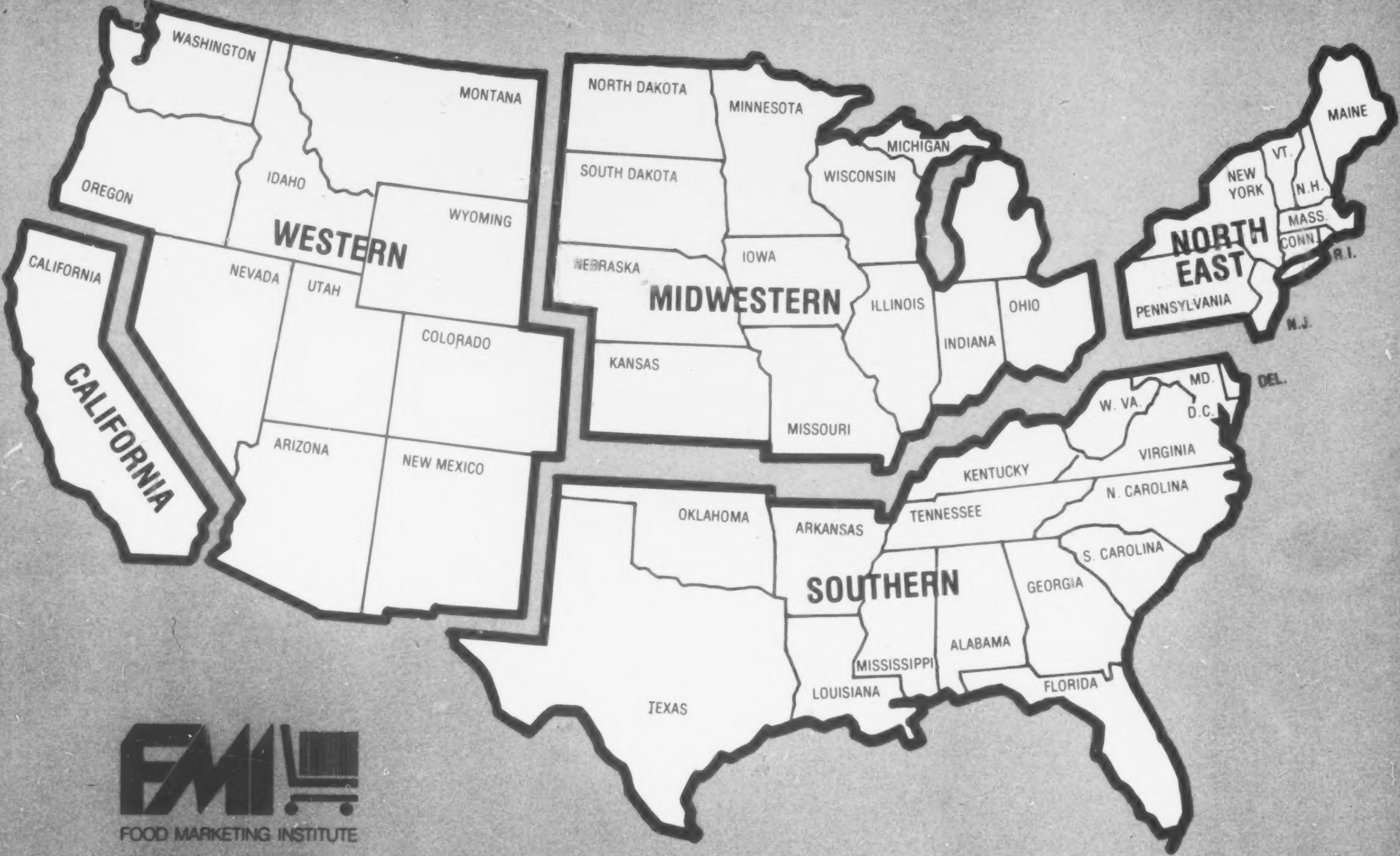
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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MONTANA
OREGON
IDAHO
WYOMING
WESTERN
CALIFORNIA
NEVADA
UTAH
COLORADO
CALIFORNIA
ARIZONA
NEW MEXICO
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
MICHIGAN
WISCONSIN
NEBRASKA
IOWA
MIDWESTERN
ILLINOIS
OHIO
INDIANA
KANSAS
MISSOURI
MAINE
VT.
NEW YORK
N.H.
MASS.
NORTH EAST
CONN.
R.I.
PENNSYLVANIA
N.J.
MD.
DEL.
W. VA.
D.C.
VIRGINIA
KENTUCKY
N. CAROLINA
OKLAHOMA
TENNESSEE
ARKANSAS
S. CAROLINA
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4.3

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

WESTERN REGION

1982

Prepared For

Food Marketing Institute

by

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Professor of Agricultural Economics

Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

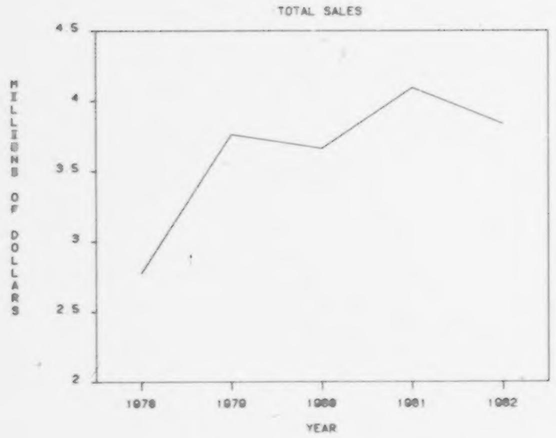
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

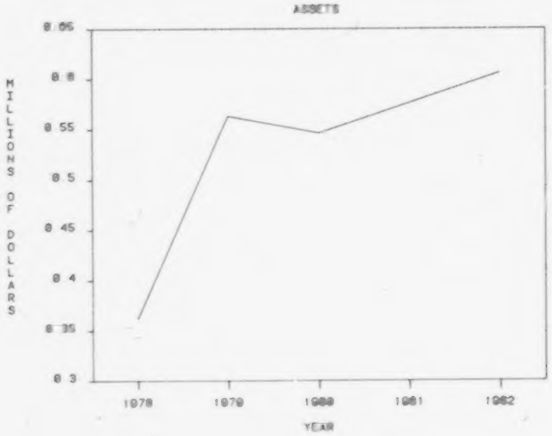
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

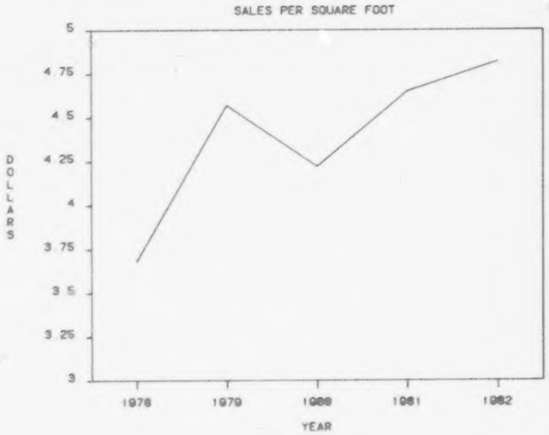
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

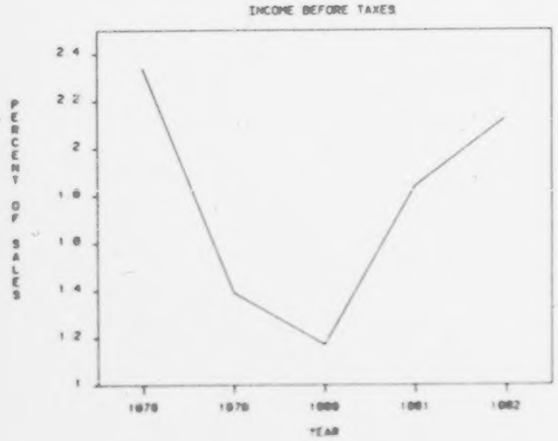
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

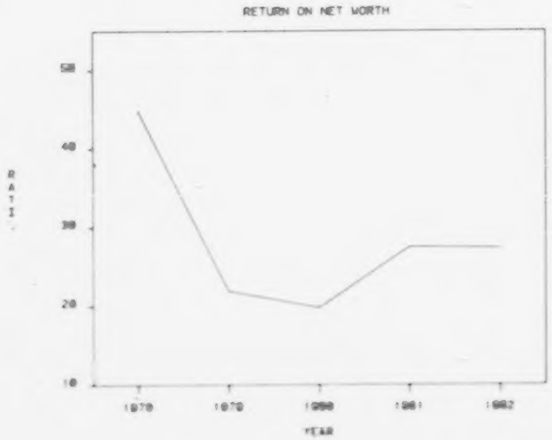
5 - YEAR PERSPECTIVE WESTERN REGION

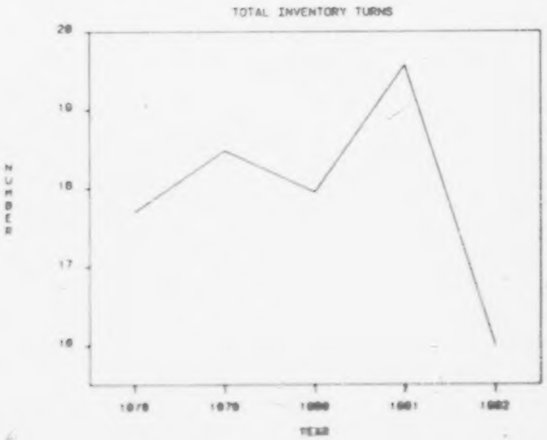

TOTAL SALES

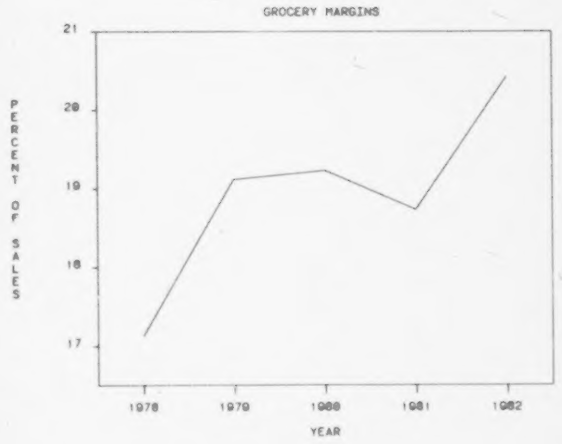

ASSETS

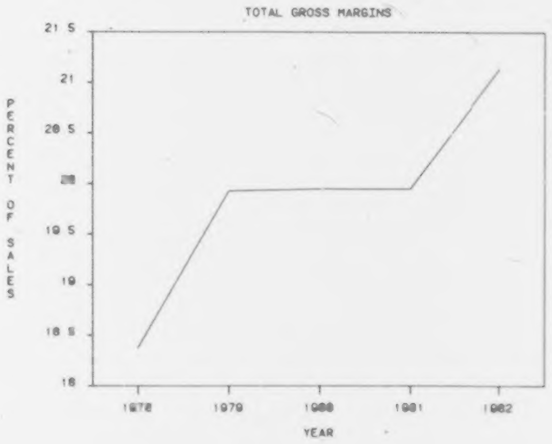

SALES PER SQUARE FOOT

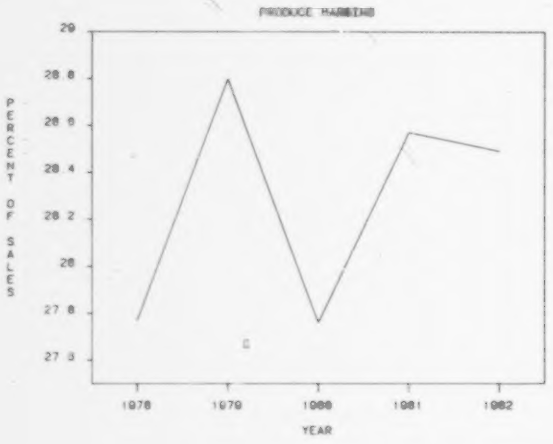

INCOME BEFORE TAXES

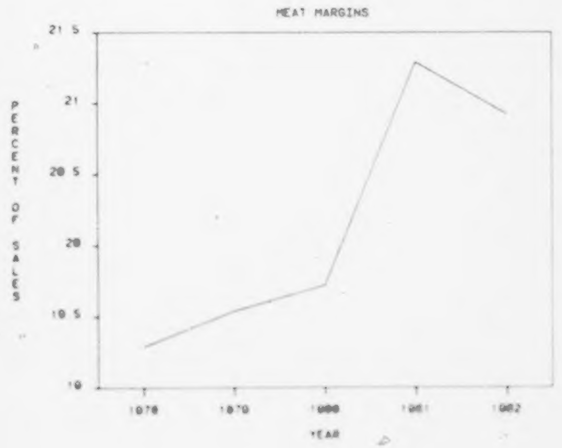

RETURN ON NET WORTH

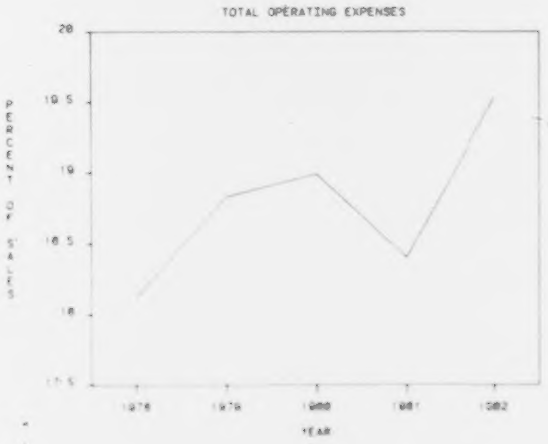

TOTAL INVENTORY TURNS

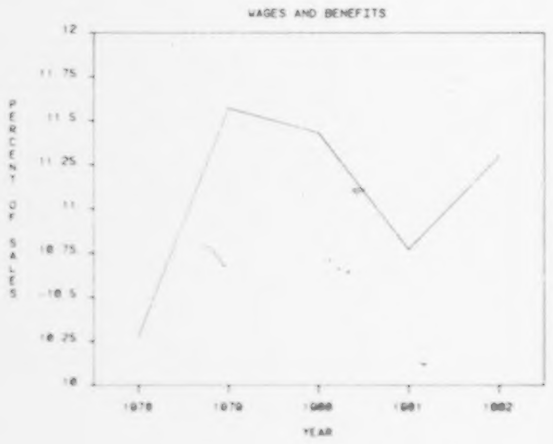

GROCERY MARGINS


TOTAL GROSS MARGINS


PRODUCE MARGINS


MEAT MARGINS


TOTAL OPERATING EXPENSES


WAGES AND BENEFITS

FINANCIAL SUMMARY
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45		AVERAGE 74	
SALES:	$2771596.		$3760549.		$3661425.		$4093800.		$3836666.	
GROCERY	1993904.	71.94/	2769313.	73.64/	2717260.	74.21/	3074447.	75.10/	2862549.	74.61/
MEAT	567782.	20.49/	708457.	18.84/	669900.	18.30/	695122.	16.98/	672401.	17.53/
PRODUCE	209906.	7.57/	282779.	7.52/	274264.	7.49/	324231.	7.92/	301716.	7.86/
GROSS MARGINS:										
GROCERY	341606.	17.13/	529626.	19.12/	522599.	19.23/	575868.	18.73/	584541.	20.42/
MEAT	109532.	19.29/	138449.	19.54/	132091.	19.72/	148015.	21.29/	140664.	20.92/
PRODUCE	58286.	27.77/	81427.	28.80/	76143.	27.76/	92634.	19.95/	85956.	28.49/
TOTAL GROSS MARGIN	509424.	18.38/	749502.	19.93/	730554.	19.95/	816517.	19.95/	811162.	21.14/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	284856.	10.28/	434963.	11.57/	418437.	11.43/	440860.	10.77/	433704.	11.30/
ADMINISTRATIVE	37628.	1.36/	14361.	.38/	28812.	.79/	38737.	.95/	29584.	.77/
ADVERTISING	21533.	.78/	26863.	.71/	26870.	.73/	32743.	.80/	33753.	.88/
PROMOTION	3475.	.13/	1156.	.03/	5090.	.14/	2480.	.06/	6485.	.17/
SUPPLIES	19419.	.70/	29363.	.78/	29485.	.81/	33625.	.82/	31994.	.83/
REPAIR & MAINTENANCE	12283.	.44/	15831.	.42/	15880.	.43/	20292.	.50/	19410.	.51/
OTHER EXPENSES	20486.	.74/	47189.	1.25/	40842.	1.12/	48899.	1.19/	44159.	1.15/
TOTAL CONTROLLABLE	399679.	14.42/	569726.	15.15/	565416.	15.44/	617637.	15.09/	599088.	15.61/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	96875.	3.50/	132189.	3.52/	123898.	3.38/	129765.	3.17/	142329.	3.71/
ACCOUNTING & LEGAL	5691.	.21/	6241.	.17/	6117.	.17/	5974.	.15/	7888.	.21/
TOTAL NON-CONTROLLABLE	102567.	3.70/	138429.	3.68/	130015.	3.55/	135739.	3.32/	150217.	3.92/
TOTAL OPERATING EXPENSES	502245.	18.12/	708155.	18.83/	695431.	18.99/	753375.	18.40/	749306.	19.53/
NET OPERATING PROFIT	$ 7179.	.26/	$ 41347.	1.10/	$ 35123.	.96/	$ 63141.	1.54/	$ 61856.	1.61/
INTEREST EXPENSE	7518.	.27/	16696.	.44/	18363.	.50/	16096.	.39/	17146.	.45/
NET PROFIT	-339.	-.01/	24652.	.66/	16759.	.46/	47046.	1.15/	44709.	1.17/
OTHER INCOME	65177.	2.35/	27710.	.74/	26083.	.71/	28120.	.69/	37100.	.97/
INCOME BEFORE TAXES	64838.	2.34/	52361.	1.39/	42842.	1.17/	75166.	1.84/	81808.	2.13/

SUMMARY OF ASSETS AND LIABILITIES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45		AVERAGE 74	
ASSETS:										
CURRENT ASSETS										
CASH	17784.	4.91/	64720.	11.49/	58850.	10.77/	52943.	9.19/	64338.	10.61/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	16653.	2.89/	6569.	1.08/
ACCOUNTS RECEIVABLE	28369.	7.84/	30196.	5.36/	34907	6.39/	31979.	5.55/	34804.	5.74/
MERCHANDISE INVENTORY	126098.	34.83/	176843.	31.40/	163498.	29.93/	173396.	30.10/	201423.	33.23/
OTHER CURRENT ASSETS	20391.	5.63/	19855.	3.53/	18274.	3.34/	12969.	2.25/	14972.	2.47/
TOTAL CURRENT ASSETS	192289.	53.11/	292630.	51.96/	275474.	50.42/	287941.	49.98/	323391.	53.34/
FIXED ASSETS										
FIXTURES & EQUIPMENT	73670.	20.35/	137161.	24.35/	113034.	20.69/	105987.	18.40/	96643.	15.94/
LEASEHOLD IMPROVEMENTS	8873.	2.45/	17772.	3.16/	13887.	2.54/	26685.	4.63/	16471.	2.72/
OTHER FIXED ASSETS	3340.	.92/	21721.	3.86/	10785.	1.97/	10438.	1.81/	11661.	1.92/
BUSINESS REAL ESTATE	26621.	7.35/	43716.	7.76/	73146.	13.39/	54440.	9.45/	64117.	10.58/
OTHER REAL ESTATE	11737.	3.24/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	106728.	29.48/	215470.	38.26/	210851.	38.59/	197550.	34.29/	188892.	31.16/
OTHER ASSETS & INVESTMENTS	62726.	17.33/	55089.	9.78/	60021.	10.99/	90630.	15.73/	93945.	15.50/
TOTAL ASSETS	362027.	100.00/	563189.	100.00/	546344.	100.00/	576121.	100.00/	606228.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	63698.	17.59/	94110.	16.71/	81198.	14.86/	79876.	13.86/	83801.	13.82/
CURRENT NOTES PAYABLE	7072.	1.95/	5695.	1.01/	17957.	3.29/	2549.	.44/	14323.	2.36/
RESERVE FOR TAXES	14124.	3.90/	13784.	2.45/	13968.	2.56/	11042.	1.92/	18660.	3.08/
ACCRUED EXPENSES	17457.	4.82/	25392.	4.51/	21428.	3.92/	18929.	3.29/	34109.	5.63/
OTHER CURRENT LIABILITIES	5981.	1.65/	8584.	1.52/	17443.	3.19/	20824.	3.61/	12877.	2.12/
TOTAL CURRENT LIABILITIES	108399.	29.94/	147567.	26.20/	151993.	27.82/	133219.	23.12/	163770.	27.01/
FIXED LIABILITIES										
CONTRACTS PAYABLE	25419.	7.02/	144053.	25.58/	47413.	8.68/	149369.	25.93/	51240.	8.45/
NOTES PAYABLE	83401.	23.04/	58868.	10.45/	100648.	18.42/	22683.	3.94/	40654.	6.71/
REAL ESTATE MORTGAGES	727.	.20/	0	0/	29792.	5.45/	-2488.	-.43/	18479.	3.05/
OTHER FIXED LIABILITIES	121.	.03/	-27964.	-4.97/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	109617.	30.28/	174957.	31.07/	177852.	32.55/	169565.	29.43/	142993.	23.59/
TOTAL LIABILITIES	217989.	60.21/	322524.	57.27/	329846.	60.37/	302784.	52.56/	306763.	50.60/
TOTAL NET WORTH	144638.	39.95/	239566.	42.54/	216499.	39.63/	273336.	47.44/	299465.	49.40/
TOTAL LIABILITIES/NET WORTH	362028.	100.00/	563190.	100.00/	546344.	100.00/	576120.	100.00/	606228.	100.00/

FINANCIAL RATIOS
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	**1979**	**1980**	**1981**	**1982**
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	71	48	68	45	74
CURRENT RATIO	1.77	1.98	1.81	2.16	1.97
SALES TO TOTAL ASSETS	7.66	6.68	6.70	7.11	6.33
SALES TO CURRENT ASSETS	14.41	12.85	13.29	14.22	11.86
SALES TO FIXED ASSETS	25.97	17.45	17.36	20.72	20.31
RETURN ON TOTAL ASSETS	17.91/	9.30/	7.84/	13.05/	13.49/
DEBT TO NET WORTH	1.51	1.35	1.52	1.11	1.02
RETURN ON INVESTED CAPITAL	27.69/	16.43/	14.84/	20.49/	21.66/
RETURN ON NET WORTH	44.83/	21.86/	19.79/	27.50/	27.32/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45		AVERAGE 74	
INVENTORY TURNOVER:										
GROCERY	14.59	62	15.20	48	14.80	68	16.37	45	13.18	74
MEAT	50.54	62	54.39	48	51.68	68	55.47	45	42.09	74
PRODUCE	77.99	62	64.73	48	66.36	68	69.99	45	64.50	74
TOTAL	17.70	62	18.48	48	17.95	68	19.57	45	15.99	74
WEEKS SUPPLY ON HAND:										
GROCERY	3.56	62	3.42	48	3.51	68	3.18	45	3.95	74
MEAT	1.03	62	.96	48	1.01	68	.94	45	1.24	74
PRODUCE	.67	62	.80	48	.78	68	.74	45	.81	74
TOTAL	2.94	62	2.81	48	2.90	68	2.66	45	3.25	74

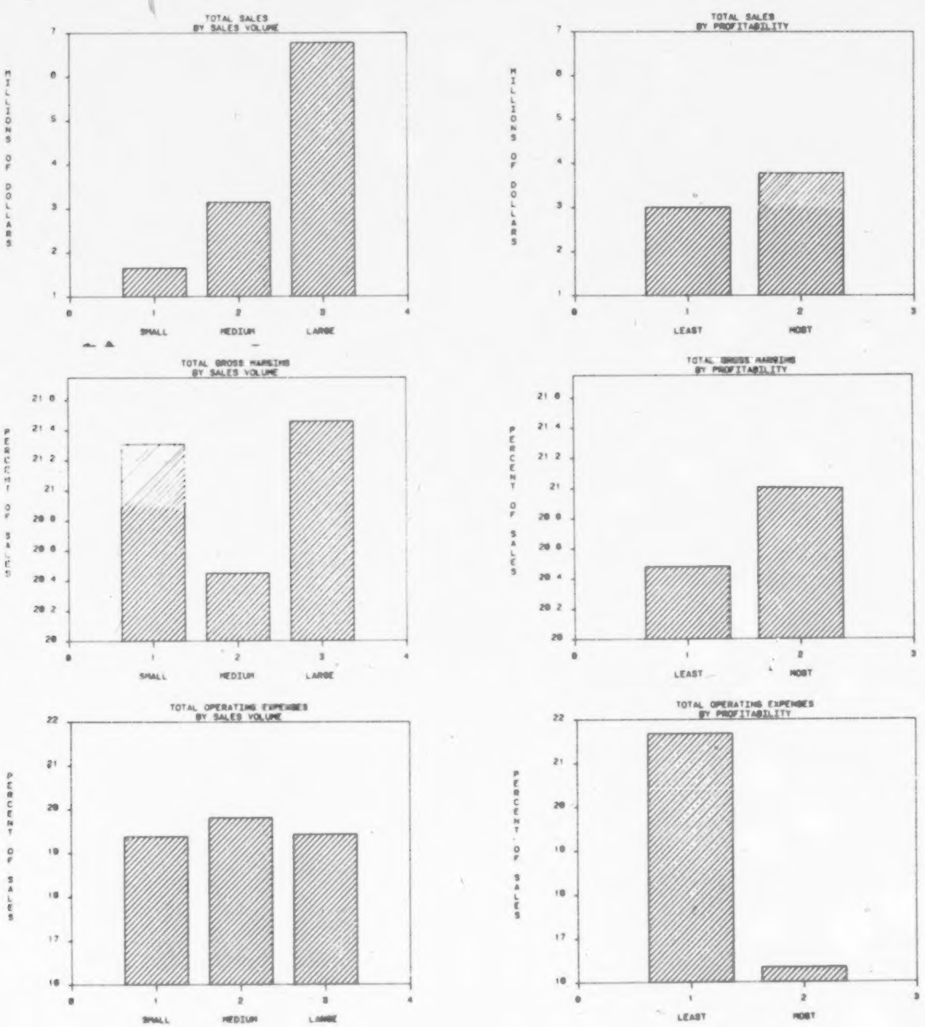
Productivity of Physical Facilities
Western
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45		AVERAGE 74	
STORE AREA:										
TOTAL STORE SQUARE FEET	14189.9	55	17066.2	28	13979.8	38	16333.3	35	16565.9	58
SELLING AREA	81.7/	45	— /		81.2/	26	79.7/	35	80.8/	58
PREPARATION — STORAGE	18.3/	45	100.0/		18.8/	26	20.3/	35	19.2/	58
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.68	55	$ 4.57	28	$ 4.22	38	$ 4.65	35	$ 4.82	58

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 WESTERN REGION — FIGURE 1

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

TOTAL SALES ALL STORES	$3.8 MILLION
TOTAL GROSS MARGINS ALL STORES	21.14%
TOTAL OPERATING EXPENSES ALL STORES	19.53%

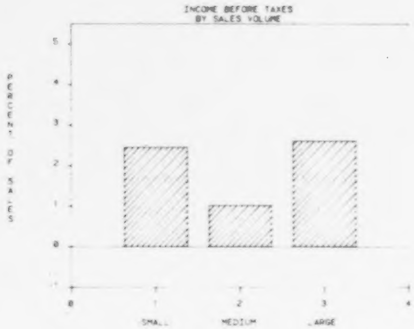


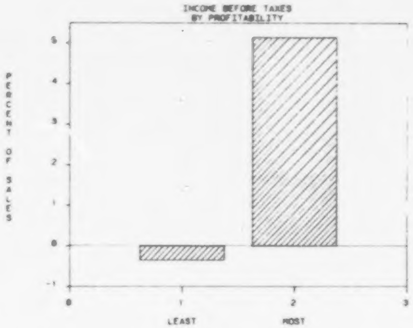
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 WESTERN REGION — FIGURE 2

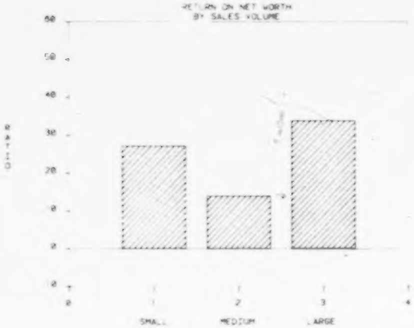
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

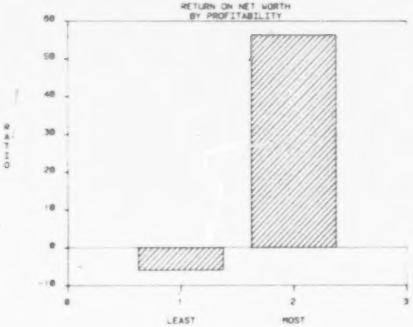
INCOME BEFORE TAXES
ALL STORES 2.13%



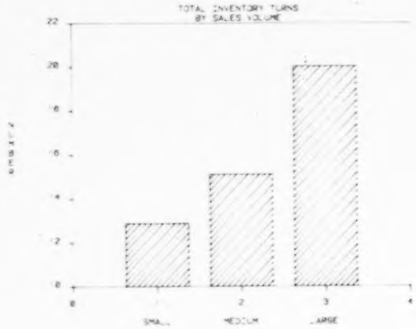


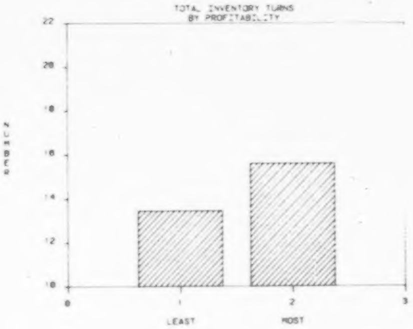
RETURN ON NET WORTH
ALL STORES 27.32%





TOTAL INVENTORY TURNS
ALL STORES 15.99





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

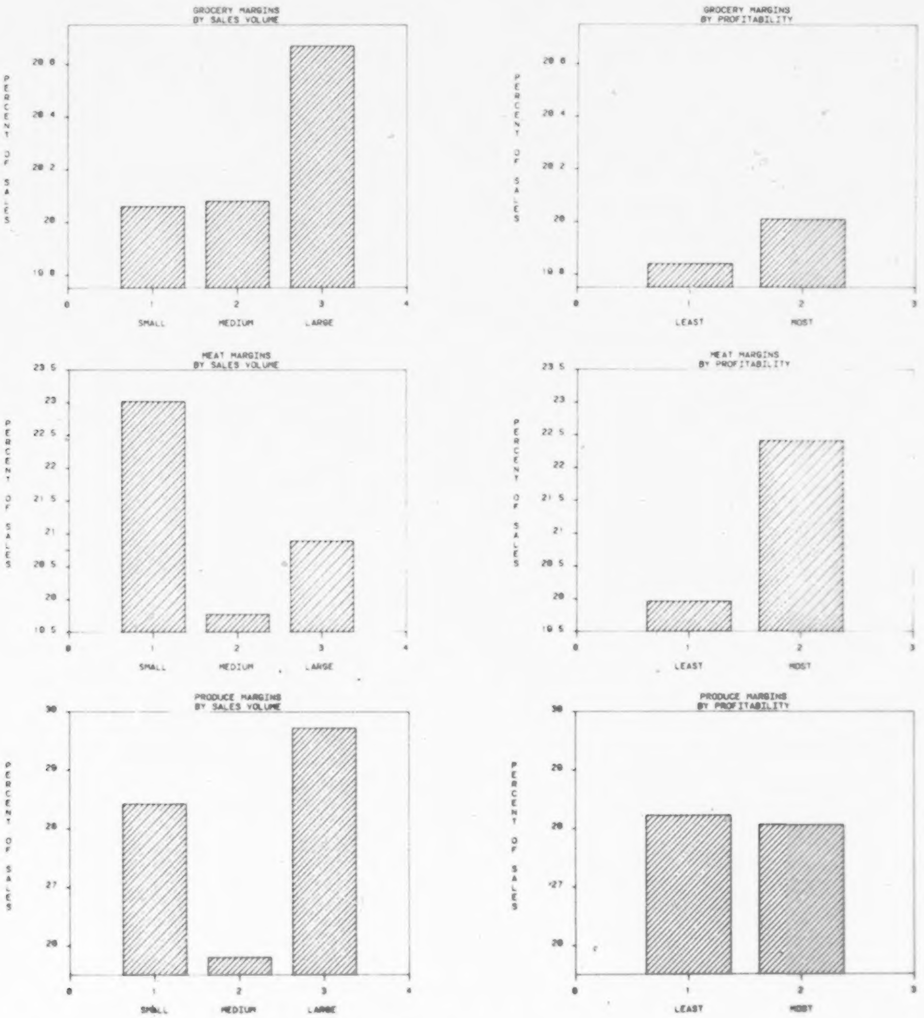
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 WESTERN REGION — FIGURE 3

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

GROCERY MARGINS
ALL STORES 20.42%

MEAT MARGINS
ALL STORES 20.92%

PRODUCE MARGINS
ALL STORES 28.49%



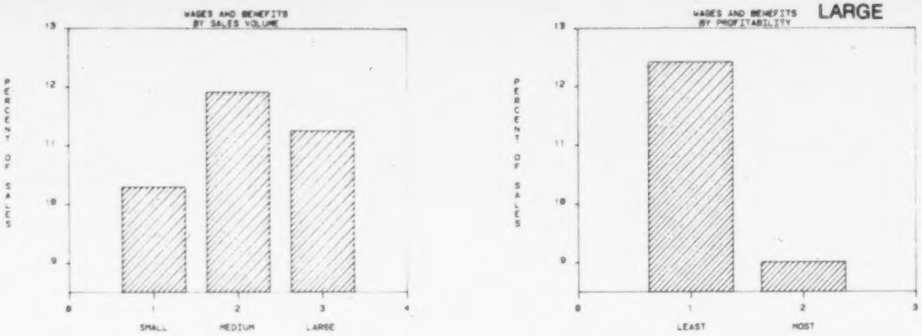
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 WESTERN REGION — FIGURE 4

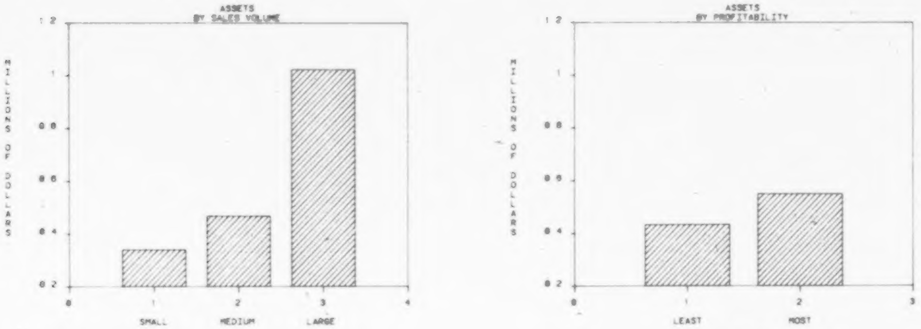
STORE SIZE

SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

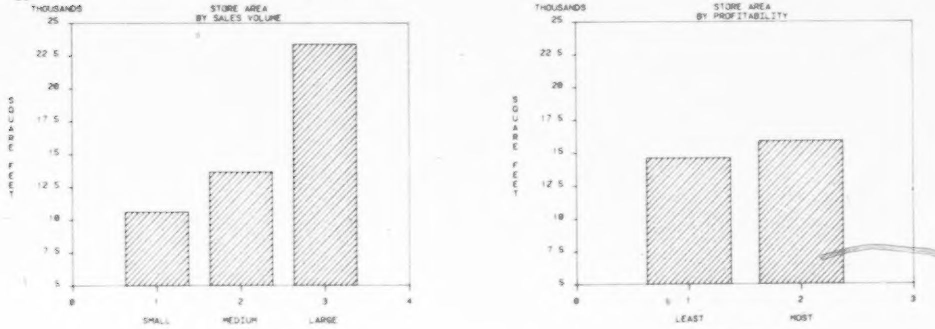
WAGES AND BENEFITS
ALL STORES 11.30%



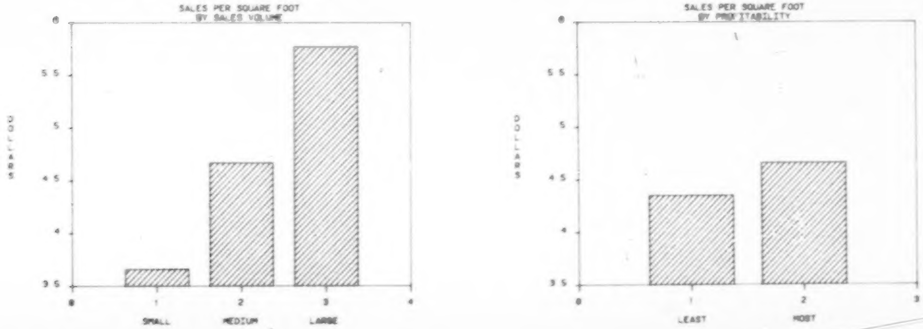
ASSETS
ALL STORES $606,228



STORE AREA
ALL STORES 16,600 Sq. Ft.



SALES PER SQUARE FOOT
ALL STORES $4.82



SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	74		18		18	
SALES	$ 3836666.		$ 3768749.		$ 3005779.	
GROCERY	2862549.	74.61/	2867176.	76.08/	2257100.	75.09/
MEAT	672401.	17.53/	619046.	16.43/	511972.	17.03/
PRODUCE	301716.	7.86/	282527.	7.50/	236707.	7.88/
GROSS MARGINS:						
GROCERY	584541.	20.42/	573681.	20.01/	447913.	19.84/
MEAT	140664.	20.92/	138727.	22.41/	102170.	19.96/
PRODUCE	85956.	28.49/	79285.	28.06/	66789.	28.22/
TOTAL GROSS MARGIN +	811162.	21.14/	791694.	21.01/	616872.	20.52/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	433704.	11.30/	339645.	9.01/	373219.	12.42/
ADMINISTRATIVE	29584.	.77/	16094.	.43/	26969.	.90/
ADVERTISING	33753.	.88/	24212.	.64/	34149.	1.14/
PROMOTION	6485.	.17/	4130.	.11/	1878.	.06/
SUPPLIES	31994.	.83/	29523.	.78/	26171.	.87/
REPAIR ^ MAINTENANCE	19410.	.51/	16398.	.44/	16517.	.55/
OTHER EXPENSES	44159.	1.15/	52484.	1.39/	40705.	1.35/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE +	599088.	15.61/	482485.	12.80/	519607.	17.29/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	142329.	3.71/	126649.	3.36/	126131.	4.20/
ACCOUNTING ^ LEGAL	7888.	.21/	6613.	.18/	5796.	.19/
TOTAL NON-CONTROLLABLE +	150217.	3.92/	133262.	3.54/	131926.	4.39/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	749306.	19.53/	615747.	16.34/	651533.	21.68/
NET OPERATING PROFIT	$ 61856.	1.61/	$ 175947.	4.67/	$ -34661.	-1.15/
INTEREST EXPENSE	17148.	.45/	17895.	.47/	12176.	.41/
	---------	-----	---------	-----	---------	-----
NET PROFIT	44709.	1.17/	158052.	4.19/	-46837.	-1.56/
OTHER INCOME	37100.	.97/	35848.	.95/	36332.	1.21/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	81808.	2.13/	193900.	5.14/	-10504.	-.35/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST FROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
SALES	$ 1650400.		$ 1876896.		$ 1524494.	
GROCERY	1181409.	71.58/	1404976.	74.86/	1140454.	74.81/
MEAT	354683.	21.49/	335644.	17.88/	271669.	17.82/
PRODUCE	114308.	6.93/	136277.	7.26/	112369.	7.37/
GROSS MARGINS:						
GROCERY	236992.	20.06/	308899.	21.99/	2110[illegible]2.	18.51/
MEAT	81653.	23.02/	97524.	29.06/	457[illegible].	16.82/
PRODUCE	32492.	28.42/	43807.	32.15/	29[illegible]7.	26.63/
TOTAL GROSS MARGIN +	351137.	21.28/	450230.	23.99/	286659.	18.81/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	169756.	10.29/	198515.	10.58/	153071.	10.04/
ADMINISTRATIVE	4930.	.30/	9511.	.51/	6147.	.40/
ADVERTISING	14687.	.89/	20228.	1.08/	16641.	1.09/
PROMOTION	2925.	.18/	37.	.00/	5634.	.37/
SUPPLIES	13305.	.81/	15430.	.82/	10647.	.70/
REPAIR ^ MAINTENANCE	8442.	.51/	8844.	.47/	7411.	.49/
OTHER EXPENSES	22362.	1.35/	25695.	1.37/	27115.	1.78/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE +	236407.	14.32/	278259.	14.83/	226666.	14.87/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	77361.	4.69/	73728.	3.93/	79547.	5.22/
ACCOUNTING ^ LEGAL	6013.	.36/	4524.	.24/	3973.	.26/
TOTAL NON-CONTROLLABLE +	83374.	5.05/	78251.	4.17/	83519.	5.48/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	319780.	19.38/	356510.	18.99/	310185.	20.35/
NET OPERATING PROFIT	$ 31357.	1.90/	$ 93720.	4.99/	$ -23486.	-1.54/
INTEREST EXPENSE	14783.	.90/	15981.	.85/	8018.	.53/
	---------	-----	---------	-----	---------	-----
NET PROFIT	16574.	1.00/	77739.	4.14/	-31505.	-2.07/
OTHER INCOME	23838.	1.44/	29232.	1.56/	38046.	2.50/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	40412.	2.45/	106971.	5.70/	6542.	.43/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 3141218.		$ 2851423.		$ 3059186.	
GROCERY	2334101.	74.31/	2060506.	72.26/	2363083.	77.25/
MEAT	572654.	18.23/	566170.	19.86/	486657.	15.91/
PRODUCE	234462.	7.46/	224746.	7.88/	209446.	6.85/
GROSS MARGINS:						
GROCERY	468761.	20.08/	411452.	19.97/	419292.	17.74/
MEAT	113201.	19.77/	118553.	20.94/	88267.	18.14/
PRODUCE	60499.	25.80/	54372.	24.19/	51013.	24.36/
TOTAL GROSS MARGIN ♦	642460.	20.45/	584378.	20.49/	558572.	18.26/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	373982.	11.91/	287759.	10.09/	349021.	11.41/
ADMINISTRATIVE	16919.	.54/	1579.	.06/	14430.	.47/
ADVERTISING	29281.	.93/	23648.	.83/	29500.	.96/
PROMOTION	6139.	.20/	11378.	.40/	0	0/
SUPPLIES	24358.	.78/	24713.	.87/	24029.	.79/
REPAIR ^ MAINTENANCE	14853.	.47/	8499.	.30/	20213.	.66/
OTHER EXPENSES	33880.	1.08/	40035.	1.40/	27938.	.91/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE ♦	499412.	15.90/	397610.	13.94/	465131.	15.20/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	116898.	3.72/	77154.	2.71/	131780.	4.31/
ACCOUNTING ^ LEGAL	6056.	.19/	5530.	.19/	6928.	.23/
TOTAL NON-CONTROLLABLE ♦	122954.	3.91/	82684.	2.90/	138708.	4.53/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	622366.	19.81/	480293.	16.84/	603840.	19.74/
NET OPERATING PROFIT	$ 20094.	.64/	$ 104085.	3.65/	$ -45268.	-1.48/
INTEREST EXPENSE	13795.	.44/	14137.	.50/	22342.	.73/
	---------	-----	---------	-----	---------	-----
NET PROFIT	6300.	.20/	89947.	3.15/	-67610.	-2.21/
OTHER INCOME	25854.	.82/	40783.	1.43/	15382.	.50/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	32154.	1.02/	130730.	4.58/	-52228.	-1.71/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
SALES	$ 6776335.		$ 6806769.		$ 6420028.	
GROCERY	5116173.	75.50%	5281803.	77.60%	4758915.	74.13%
MEAT	1098178.	16.21%	1016391.	14.93%	1101204.	17.15%
PRODUCE	561983.	8.29%	508575.	7.47%	559908.	8.72%
GROSS MARGINS:						
GROCERY	1057520.	20.67%	1046881.	19.82%	1030619.	21.66%
MEAT	229428.	20.89%	218888.	21.54%	227879.	20.69%
PRODUCE	166999.	29.72%	145527.	28.61%	165861.	29.62%
TOTAL GROSS MARGIN +	1453946.	21.46%	1411296.	20.73%	1424359.	22.19%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	762350.	11.25%	606115.	8.90%	884577.	13.78%
ADMINISTRATIVE	67959.	1.00%	36943.	.54%	76839.	1.20%
ADVERTISING	57663.	.85%	31929.	.47%	77428.	1.21%
PROMOTION	10420.	.15%	975.	.01%	328.	.01%
SUPPLIES	58954.	.87%	47847.	.70%	58163.	.91%
REPAIR & MAINTENANCE	35316.	.52%	30503.	.45%	39714.	.62%
OTHER EXPENSES	77091.	1.14%	96216.	1.41%	89874.	1.40%
TOTAL CONTROLLABLE +	1069753.	15.79%	850528.	12.50%	1226924.	19.11%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	234848.	3.47%	219301.	3.22%	190176.	2.96%
ACCOUNTING & LEGAL	11748.	.17%	10354.	.15%	11973.	.19%
TOTAL NON-CONTROLLABLE +	246596.	3.64%	229655.	3.37%	202149.	3.15%
TOTAL OPERATING EXPENSES	1316349.	19.43%	1080183.	15.87%	1429073.	22.26%
NET OPERATING PROFIT	$ 137598.	2.03%	$ 331113.	4.86%	$ -4713.	-.07%
INTEREST EXPENSE	23144.	.34%	17444.	.26%	10684.	.17%
NET PROFIT	114453.	1.69%	313669.	4.61%	-15397.	-.24%
OTHER INCOME	62544.	.92%	52585.	.77%	87835.	1.37%
INCOME BEFORE TAXES	176997.	2.61%	366254.	5.38%	72438.	1.13%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	74		18		18	
ASSETS:						
CURRENT ASSETS						
CASH	64338.	10.61/	80925.	14.74/	23464.	5.41/
MARKETABLE SECURITIES	6569.	1.08/	1182.	.22/	12283.	2.83/
ACCOUNTS RECEIVABLE	34804.	5.74/	42133.	7.67/	42201.	9.74/
MERCHANDISE INVENTORY	201423.	33.23/	202094.	36.80/	188693.	43.54/
OTHER CURRENT ASSETS	14972.	2.47/	8342.	1.52/	11033.	2.55/
TOTAL CURRENT ASSETS *	323391.	53.34/	334675.	60.95/	277674.	64.08/
FIXED ASSETS						
FIXTURES & EQUIPMENT	96643.	15.94/	63101.	11.49/	68883.	15.90/
LEASHOLD IMPROVEMENTS	16471.	2.72/	6981.	1.27/	7520.	1.74/
OTHER FIXED ASSETS	11661.	1.92/	2782.	.51/	3221.	.74/
BUSINESS REAL ESTATE	64117.	10.58/	80538.	14.67/	16207.	3.74/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	188892.	31.16/	153402.	27.93/	95831.	22.11/
OTHER ASSETS & INVESTMTS *	93945.	15.50/	61066.	11.12/	59847.	13.81/
TOTAL ASSETS **	606228.	100.00/	549143.	100.00/	433352.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	83801.	13.82/	81177.	14.78/	61129.	14.11/
CURRENT NOTES PAYABLE	14323.	2.36/	11277.	2.05/	19385.	4.47/
RESERVE FOR TAXES	18660.	3.08/	16176.	2.95/	18774.	4.33/
ACCRUED EXPENSES	34109.	5.63/	39653.	7.22/	23027.	5.31/
OTHER CUR LIABILITIES	12877.	2.12/	8572.	1.56/	16289.	3.76/
TOTAL CURRENT LIABILITIES*	163770.	27.01/	156855.	28.56/	138603.	31.98/
FIXED LIABILITIES						
CONTRACTS PAYABLE	51240.	8.45/	21687.	3.95/	15620.	3.60/
NOTES PAYABLE	40654.	6.71/	56439.	10.28/	55751.	12.87/
REAL ESTATE MORTGAGES	18479.	3.05/	-51809.	-9.43/	36272.	8.37/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	142993.	23.59/	47790.	8.70/	117556.	27.13/
TOTAL LIABILITIES **	306763.	50.60/	204645.	37.27/	256160.	59.11/
TOTAL NET WORTH	299465.	49.40/	344498.	62.73/	177192.	40.89/
TOTAL LIABILITIES/NET WORTH	606228.	100.00/	549143.	100.00/	433352.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
ASSETS:						
CURRENT ASSETS						
CASH	31790.	9.34/	57735.	12.22/	21702.	5.98/
MARKETABLE SECURITIES	5194.	1.53/	3545.	.75/	15914.	4.39/
ACCOUNTS RECEIVABLE	38765.	11.38/	42498.	8.99/	68471.	18.88/
MERCHANDISE INVENTORY	106287.	31.21/	112847.	23.88/	116758.	32.19/
OTHER CURRENT ASSETS	3985.	1.17/	5270.	1.12/	4439.	1.22/
TOTAL CURRENT ASSETS +	186021.	54.63/	221895.	46.95/	227283.	62.66/
FIXED ASSETS						
FIXTURES & EQUIPMENT	49811.	14.63/	47148.	9.98/	40934.	11.28/
LEASHOLD IMPROVEMENTS	2502.	.73/	126.	.03/	8293.	2.29/
OTHER FIXED ASSETS	5192.	1.52/	5743.	1.22/	7907.	2.18/
BUSINESS REAL ESTATE	47636.	13.99/	138024.	29.20/	15324.	4.22/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	105141.	30.88/	191041.	40.42/	72458.	19.98/
OTHER ASSETS & INVESTMTS +	49342.	14.49/	59695.	12.63/	62993.	17.37/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS ++	340505.	100.00/	472630.	100.00/	362735.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	36439.	10.70/	36637.	7.75/	28165.	7.76/
CURRENT NOTES PAYABLE	12842.	3.77/	9991.	2.11/	12122.	3.34/
RESERVE FOR TAXES	5893.	1.73/	5800.	1.23/	5078.	1.40/
ACCRUED EXPENSES	13303.	3.91/	11797.	2.50/	17059.	4.70/
OTHER CUR LIABILITIES	5919.	1.74/	7988.	1.69/	9948.	2.74/
TOTAL CURRENT LIABILITIES+	74396.	21.85/	72214.	15.28/	72372.	19.95/
FIXED LIABILITIES						
CONTRACTS PAYABLE	30450.	8.94/	2349.	.50/	26798.	7.39/
NOTES PAYABLE	58068.	17.05/	72813.	15.41/	50243.	13.85/
REAL ESTATE MORTGAGES	18819.	5.53/	42666.	9.03/	406.	.11/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	116947.	34.35/	117828.	24.93/	107187.	29.55/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES ++	191343.	56.19/	190042.	40.21/	179559.	49.50/
TOTAL NET WORTH	149162.	43.81/	282588.	59.79/	183176.	50.50/
TOTAL LIABILITIES/NET WORTH	340505.	100.00/	472630.	100.00/	362735.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
ASSETS:						
CURRENT ASSETS						
CASH	53308.	11.42/	49628.	10.25/	6898.	1.58/
MARKETABLE SECURITIES	4831.	1.04/	0	0/	20935.	4.80/
ACCOUNTS RECEIVABLE	22326.	4.78/	48866.	10.09/	19036.	4.37/
MERCHANDISE INVENTORY	179331.	38.42/	160613.	33.17/	231351.	53.05/
OTHER CURRENT ASSETS	20620.	4.42/	14745.	3.05/	15979.	3.66/
TOTAL CURRENT ASSETS *	284073.	60.86/	273852.	56.56/	294200.	67.46/
FIXED ASSETS						
FIXTURES & EQUIPMENT	70556.	15.12/	42203.	8.72/	101529.	23.28/
LEASHOLD IMPROVEMENTS	5429.	1.16/	780.	.16/	5383.	1.23/
OTHER FIXED ASSETS	1880.	.40/	2142.	.44/	1682.	.39/
BUSINESS REAL ESTATE	41642.	8.92/	71024.	14.67/	12720.	2.92/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	119508.	25.60/	116149.	23.99/	121313.	27.82/
OTHER ASSETS & INVESTMTS *	63168.	13.53/	94164.	19.45/	20573.	4.72/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	466750.	100.00/	484165.	100.00/	436085.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	54725.	11.72/	53417.	11.03/	51020.	11.70/
CURRENT NOTES PAYABLE	8946.	1.92/	8568.	1.77/	15180.	3.48/
RESERVE FOR TAXES	15523.	3.33/	2327.	.48/	16790.	3.85/
ACCRUED EXPENSES	35126.	7.53/	49743.	10.27/	25004.	5.73/
OTHER CUR LIABILITIES	11999.	2.57/	10728.	2.22/	14493.	3.32/
TOTAL CURRENT LIABILITIES*	126318.	27.06/	124782.	25.77/	122486.	28.09/
FIXED LIABILITIES						
CONTRACTS PAYABLE	4007.	.86/	0	0/	11099.	2.55/
NOTES PAYABLE	52102.	11.16/	60723.	12.54/	109934.	25.21/
REAL ESTATE MORTGAGES	37078.	7.94/	6663.	1.38/	91429.	20.97/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	108704.	23.29/	115442.	23.84/	212461.	48.72/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	235023.	50.35/	240225.	49.62/	334948.	76.81/
TOTAL NET WORTH	231727.	49.65/	243940.	50.38/	101138.	23.19/
TOTAL LIABILITIES/NET WORTH	466750.	100.00/	484165.	100.00/	436085.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 24		MOST PROFITABLE 6		LEAST PROFITABLE 6	
ASSETS:							
CURRENT ASSETS							
CASH		108837.	10.64/	144540.	18.81/	119197.	13.59/
MARKETABLE SECURITIES		9827.	.96/	0	0/	0	0/
ACCOUNTS RECEIVABLE		44359.	4.34/	53474.	6.96/	64392.	7.34/
MERCHANDISE INVENTORY		320491.	31.33/	356457.	46.40/	304582.	34.74/
OTHER CURRENT ASSETS		19840.	1.94/	10741.	1.40/	35768.	4.08/
TOTAL CURRENT ASSETS	*	503354.	49.20/	565211.	73.57/	523938.	59.76/
FIXED ASSETS							
FIXTURES & EQUIPMENT		171736.	16.79/	85974.	11.19/	140237.	15.99/
LEASHOLD IMPROVEMENTS		42402.	4.14/	20698.	2.69/	7161.	.82/
OTHER FIXED ASSETS		28725.	2.81/	0	0/	983.	.11/
BUSINESS REAL ESTATE		104947.	10.26/	18027.	2.35/	83873.	9.57/
OTHER REAL ESTATE		0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	*	347809.	34.00/	124698.	16.23/	232253.	26.49/
OTHER ASSETS & INVESTMTS	*	171890.	16.80/	78310.	10.19/	120590.	13.75/
		---------	-----	---------	-----	---------	-----
TOTAL ASSETS	**	1023053.	100.00/	768219.	100.00/	876781.	100.00/
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE		162663.	15.90/	144853.	18.86/	246801.	28.13/
CURRENT NOTES PAYABLE		21628.	2.11/	15663.	2.03/	49660.	5.66/
RESERVE FOR TAXES		34827.	3.40/	40791.	5.31/	40215.	4.59/
ACCRUED EXPENSES		53813.	5.26/	75738.	9.86/	40571.	4.63/
OTHER CUR LIABILITIES		20786.	2.03/	7000.	.91/	19933.	2.27/
TOTAL CURRENT LIABILITIES	*	293717.	28.71/	283985.	36.97/	396580.	45.28/
FIXED LIABILITIES							
CONTRACTS PAYABLE		123199.	12.04/	62712.	8.16/	45580.	5.20/
NOTES PAYABLE		10837.	1.06/	29170.	3.80/	6359.	.73/
REAL ESTATE MORTGAGES		-2009.	-.20/	-230299.	-29.98/	-66242.	-7.56/
OTHER FIXED LIABILITIES		0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	*	206184.	20.15/	-122051.	-15.89/	147153.	16.78/
		---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	**	499901.	48.86/	161933.	21.08/	544133.	62.06/
TOTAL NET WORTH		523152.	51.14/	606286.	78.92/	332648.	37.94/
TOTAL LIABILITIES/NET WORTH		1023053.	100.00/	768219.	100.00/	876781.	100.00/

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                                           FINANCIAL RATIOS

                                    SELECTED INDEPENDENT SUPERMARKETS
                                     $ 20000 - 999000 WEEKLY SALES
                                        WESTERN REGION - 1982

                                           AVERAGE              MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:                    74                      18                        18

 CURRENT RATIO                               1.97                    2.13                      2.00

 SALES TO TOTAL ASSETS                       6.33                    6.86                      6.94

 SALES TO CURRENT ASSETS                    11.86                   11.26                     10.82

 SALES TO FIXED ASSETS                      20.31                   24.57                     31.37

 RETURN ON TOTAL ASSETS                     13.49/                  35.31/                    -2.42/

 DEBT TO NET WORTH                           1.02                     .59                      1.45

 RETURN ON INVESTED CAPITAL                 21.66/                  52.48/                      .53/

 RETURN ON NET WORTH                        27.32/                  56.28/                    -5.93/


 DEFINITIONS:

                  (CURRENT  ASSETS)
 CURRENT RATIO: ---------------------
                 (CURRENT LIABILITIES)

                           (TOTAL YEARLY SALES)
 SALES TO TOTAL ASSETS: --------------------
                              (TOTAL ASSETS)

                              (TOTAL YEARLY SALES)
 SALES TO CURRENT ASSETS: ----------------------
                            (TOTAL CURRENT ASSETS)

                           (TOTAL YEARLY SALES)
 SALES TO FIXED ASSETS: --------------------
                           (TOTAL FIXED ASSETS)

                             (NET INCOME BEFORE TAXES)
 RETURN ON TOTAL ASSETS: -------------------------
                                 (TOTAL  ASSETS)

                      (TOTAL LIABILITIES)
 DEBT TO NET WORTH: ------------------
                         (NET WORTH)

                                           (NET OPERATING PROFIT + OTHER INCOME)
 RETURN ON INVESTED CAPITAL: -----------------------------------------------------------------
                               (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                        (INCOME BEFORE TAXES)
 RETURN ON NET WORTH: ---------------------
                            (NET WORTH)
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FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	2.50	3.07	3.14
SALES TO TOTAL ASSETS	4.85	3.97	4.20
SALES TO CURRENT ASSETS	8.87	8.46	6.71
SALES TO FIXED ASSETS	15.70	9.82	21.04
RETURN ON TOTAL ASSETS	11.87/	22.63/	1.80/
DEBT TO NET WORTH	1.28	.67	.98
RETURN ON INVESTED CAPITAL	19.79/	29.96/	4.81/
RETURN ON NET WORTH	27.09/	37.85/	3.57/

DEFINITIONS:

CURRENT RATIO: $\dfrac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\dfrac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\dfrac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\dfrac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\dfrac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	2.25	2.19	2.40
SALES TO TOTAL ASSETS	6.73	5.89	7.02
SALES TO CURRENT ASSETS	11.06	10.41	10.40
SALES TO FIXED ASSETS	26.28	24.55	25.22
RETURN ON TOTAL ASSETS	6.89/	27.00/	-11.98/
DEBT TO NET WORTH	1.01	.98	3.31
RETURN ON INVESTED CAPITAL	13.15/	39.37/	-9.09/
RETURN ON NET WORTH	13.88/	53.59/	-51.64/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	1.71	1.99	1.32
SALES TO TOTAL ASSETS	6.62	8.86	7.32
SALES TO CURRENT ASSETS	13.46	12.04	12.25
SALES TO FIXED ASSETS	19.48	54.59	27.64
RETURN ON TOTAL ASSETS	17.30/	47.68/	8.26/
DEBT TO NET WORTH	.96	.27	1.64
RETURN ON INVESTED CAPITAL	26.65/	76.76/	15.70/
RETURN ON NET WORTH	33.83/	60.41/	21.78/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	74		18		18	
INVENTORY TURNOVER:						
GROCERY	13.18	74	13.20	18	11.22	18
MEAT	42.09	74	39.19	18	36.09	18
PRODUCE	64.50	74	60.98	18	57.67	18
TOTAL	15.99	74	15.60	18	13.45	18
WEEKS SUPPLY ON HAND:						
GROCERY	3.95	74	3.94	18	4.63	18
MEAT	1.24	74	1.33	18	1.44	18
PRODUCE	.81	74	.85	18	.90	18
TOTAL	3.25	74	3.33	18	3.87	18

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	74		18		18	
STORE AREA:						
TOTAL STORE SQUARE FEET	16565.9	58	15923.1	13	14630.3	14
SELLING AREA	80.8/	58	83.7/	13	81.8/	14
PREPARATION - STORAGE	19.2/	58	16.3/	13	18.2/	14
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.82	58	$ 4.66	13	$ 4.35	14

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
INVENTORY TURNOVER:						
GROCERY	10.33	24	11.33	6	9.37	6
MEAT	34.45	24	37.88	6	26.71	6
PRODUCE	55.54	24	53.61	6	37.13	6
TOTAL	12.88	24	13.26	6	11.20	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.03	24	4.59	6	5.55	6
MEAT	1.51	24	1.37	6	1.95	6
PRODUCE	.94	24	.97	6	1.40	6
TOTAL	4.04	24	3.92	6	4.64	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	10609.3	15	9980.0	5	9533.3	3
SELLING AREA	83.1/	15	85.8/	5	89.2/	3
PREPARATION - STORAGE	16.9/	15	14.2/	5	10.8/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.66	15	$ 4.98	5	$ 3.22	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	12.38	26	12.13	6	10.57	6
MEAT	42.82	26	46.53	6	34.37	6
PRODUCE	70.70	26	79.46	6	83.69	6
TOTAL	15.11	26	15.25	6	12.50	6
WEEKS SUPPLY ON HAND:						
GROCERY	4.20	26	4.29	6	4.92	6
MEAT	1.21	26	1.12	6	1.51	6
PRODUCE	.74	26	.65	6	.62	6
TOTAL	3.44	26	3.41	6	4.16	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	13657.0	21	11500.0	4	16881.0	4
SELLING AREA	78.9/	21	84.8/	4	80.3/	4
PREPARATION - STORAGE	21.1/	21	15.2/	4	19.7/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.67	21	$ 4.66	4	$ 3.67	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
INVENTORY TURNOVER:						
GROCERY	16.90	24	15.49	6	17.07	6
MEAT	48.94	24	36.79	6	53.29	6
PRODUCE	66.75	24	58.93	6	72.83	6
TOTAL	20.04	24	17.76	6	20.63	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.08	24	3.36	6	3.05	6
MEAT	1.06	24	1.41	6	.98	6
PRODUCE	.78	24	.88	6	.71	6
TOTAL	2.59	24	2.93	6	2.52	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	23403.9	22	27125.0	4	20000.0	6
SELLING AREA	81.2/	22	84.8/	4	77.9/	6
PREPARATION - STORAGE	18.8/	22	15.2/	4	22.1/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.77	22	$ 5.11	4	$ 6.33	6

PROFITABILITY COMPARISONS, WEST, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	24			6			6		
SALES	$ 1650400.			$ 1876896.			$ 1524494.		
GROCERY	1181409.	71.58/	24	1404976.	74.86/	6	1140454.	74.81/	6
MEAT	354683.	21.49/	24	335644.	17.88/	6	271669.	17.82/	6
PRODUCE	114308.	6.93/	24	136277.	7.26/	6	112369.	7.37/	6
GROSS MARGINS:									
GROCERY	236992.	20.06/	24	308899.	21.99/	6	211072.	18.51/	6
MEAT	81653.	23.02/	24	97524.	29.06/	6	45700.	16.82/	6
PRODUCE	32492.	28.42/	24	43807.	32.15/	6	29927.	26.63/	6
TOTAL GROSS MARGIN +	351137.	21.28/	24	450230.	23.99/	6	286699.	18.81/	6
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	135758.	8.23/	24	161221.	8.59/	6	118884.	7.80/	6
FRINGE BENEFITS	10944.	.66/	23	14006.	.75/	6	10413.	.65/	5
PAYROLL DEDUCTIONS	12119.	.73/	24	14302.	.76/	6	10800.	.71/	6
MANAGERS SALARY	16082.	.98/	17	13478.	.72/	4	29420.	1.79/	3
ADMINISTRATIVE	7395.	.45/	16	14266.	.74/	4	---	--- /	
ADVERTISING	14687.	.89/	24	20228.	1.08/	6	16641.	1.09/	6
PROMOTION	6382.	.39/	11	74.	.00/	3	---	--- /	
SUPPLIES	11890.	.72/	24	13948.	.74/	6	9541.	.63/	6
LAUNDRY	1415.	.09/	24	1482.	.08/	6	1106.	.07/	6
REPAIRS ^ MAINTENANCE	8442.	.51/	24	8844.	.47/	6	7411.	.49/	6
OTHER EXPENSES	22362.	1.35/	24	25695.	1.37/	6	27115.	1.78/	6
TOTAL CONTROLLABLE +	236407.	14.32/	24	278259.	14.83/	6	226666.	14.87/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 21946.	1.33/	24	$ 16372.	.87/	6	$ 29517.	1.94/	6
TAXES	4804.	.29/	24	6066.	.32/	6	4220.	.28/	6
INSURANCE	5978.	.36/	24	4733.	.25/	6	6705.	.44/	6
DEPRECIATION	18427.	1.12/	24	20654.	1.10/	6	18819.	1.23/	6
UTILITIES	26206.	1.59/	24	25883.	1.38/	6	20286.	1.33/	6
ACCOUNTING ^ LEGAL	6013.	.36/	24	4524.	.24/	6	3973.	.26/	6
TOTAL NON-CONTROLLABLE +	83374.	5.05/	24	78251.	4.17/	6	83519.	5.48/	6
	----------	-----		----------	-----		----------	-----	
TOTAL OPERATING EXPENSES	319780.	19.38/	24	356510.	18.99/	6	310185.	20.35/	6
NET OPERATING PROFIT	31357.	1.90/	24	93720.	4.99/	6	-23486.	-1.54/	6
INTEREST EXPENSE	16895.	1.03/	21	23972.	1.27/	4	8018.	.53/	6
NET PROFIT	16574.	1.00/	24	77739.	4.14/	6	-31505.	-2.07/	6
OTHER INCOME	23838.	1.44/	24	29232.	1.56/	6	38046.	2.50/	6
	==========	=====		==========	=====		==========	=====	
INCOME BEFORE TAXES	40412.	2.45/	24	106971.	5.70/	6	6542.	.43/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	24			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	31790.	9.34/	24	57735.	12.22/	6	21702.	5.98/	6
MARKETABLE SECURITIES	41553.	8.56/	3	---	--- /		---	--- /	
ACCOUNTS RECEIVABLE	38765.	11.38/	24	42458.	8.99/	6	68471.	18.88/	6
MERCHANDISE INVENTORY	106287.	31.21/	24	112847.	23.88/	6	116758.	32.19/	6
OTHER CURRENT ASSETS	5313.	1.45/	18	6324.	1.24/	5	6658.	1.52/	4
TOTAL CURRENT ASSETS *	186021.	54.63/	24	221895.	46.95/	6	227283.	62.66/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	49811.	14.63/	24	47148.	9.98/	6	40924.	11.28/	6
LEASHOLD IMPROVEMENTS	5004.	1.67/	12	252.	.07/	3	16587.	5.37/	3
OTHER FIXED ASSETS	10384.	2.97/	12	11486.	2.57/	3	11861.	2.85/	4
BUSINESS REAL ESTATE	163325.	37.37/	7	276047.	45.43/	3	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	105141.	30.88/	24	191041.	40.42/	6	72458.	19.98/	6
OTHER ASSETS & INVESTMTS *	59210.	17.39/	20	71633.	15.77/	5	62993.	17.37/	6
TOTAL ASSETS **	340505.	100.00/	24	472630.	100.00/	6	362735.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	36439.	10.70/	24	36637.	7.75/	6	28165.	7.76/	6
CURRENT NOTES PAYABLE	28019.	8.11/	11	19982.	4.21/	3	---	--- /	
RESERVE FOR TAXES	10102.	2.84/	14	11601.	2.50/	3	5078.	1.40/	6
ACCRUED EXPENSES	15964.	4.76/	20	17655.	3.56/	4	17059.	4.70/	6
OTHER CUR LIABILITIES	15785.	4.75/	9	15976.	4.73/	3	---	--- /	
TOTAL CURRENT LIABILITIES*	74396.	21.85/	24	72214.	15.28/	6	72372.	19.95/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	146158.	41.18/	5	---	--- /		---	--- /	
NOTES PAYABLE	107202.	31.71/	13	---	--- /		75364.	22.82/	4
REAL ESTATE MORTGAGES	112915.	29.40/	4	---	--- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	127578.	39.69/	22	176742.	40.73/	4	107187.	29.55/	6
TOTAL LIABILITIES **	191343.	56.19/	24	190042.	40.21/	6	179559.	49.50/	6
TOTAL NET WORTH	149162.	43.81/	24	282588.	59.79/	6	183176.	50.50/	6
TOTAL LIABILITIES/NET WORTH	340505.	100.00/	24	472630.	100.00/	6	362735.	100.00/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		24			6			6		
SALES	**	$ 1650400.			$ 1876896.			$ 1524494.		
GROCERY	*	1106429.	67.04/	24	1359345.	72.43/	6	999305.	65.55/	6
DAIRY		192601.	11.77/	4	-	- /		---	--- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		---	--- /		-	- /	
DELICATESSEN		---	--- /		-	- /		-	- /	
GENERAL MERCHANDISE		101585.	6.17/	4	-	- /		94971.	6.26/	3
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		111550.	5.89/	3	---	--- /		---	--- /	
MEAT	*	354683.	21.49/	24	335644.	17.88/	6	271689.	17.82/	6
PRODUCE	*	114308.	6.93/	24	136277.	7.26/	6	112349.	7.37/	6
GROSS MARGINS:										
GROCERY	*	221155.	19.98/	24	293212.	21.57/	6	186816.	18.61/	6
DAIRY		14676.	13.33/	7	---	- /		15510.	16.13/	3
FROZEN FOOD		8235.	26.90/	5	---	- /		---	--- /	
BEER & WINE		0	- /	4	---	- /		---	- /	
BAKERY		14157.	54.85/	5	---	--- /		---	- /	
DELICATESSEN		713.	59.66/	5	---	- /		---	- /	
GENERAL MERCHANDISE		19096.	28.20/	6	---	- /		27573.	29.03/	3
HEALTH & BEAUTY AIDS		0	- /	4	---	- /		---	- /	
SNACK BAR		0	- /	4	---	- /		---	- /	
OTHER		6753.	14.12/	7	---	--- /		2948.	7.58/	3
MEAT	*	81653.	23.02/	24	97524.	29.06/	6	45700.	16.82/	6
PRODUCE	*	32492.	28.42/	24	43807.	32.15/	6	29927.	26.63/	6
TOTAL GROSS MARGIN	**	351137.	21.28/	24	450230.	23.99/	6	286659.	18.81/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
INVENTORY TURNOVER:						
GROCERY	10.25	24	11.14	6	9.50	6
SPECIAL DEPARTMENTS	28.92	10	---		25.36	5
DAIRY	65.44	4	-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	-		-		-	
BAKERY	---		---		-	
DELICATESSEN	---		-		-	
GENERAL MERCHANDISE	2.60	4	-		2.21	3
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	26.10	3	---		---	
MEAT	34.45	24	37.88	6	26.71	6
PRODUCE	55.54	24	53.61	6	37.13	6
AGGREGATE TURNOVER	12.88	24	13.26	6	11.20	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.30	24	4.75	6	5.66	6
SPECIAL DEPARTMENTS	9.11	10	---		14.53	5
DAIRY	.86	4	-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	-		-		-	
BAKERY	---		---		-	
DELICATESSEN	---		-		-	
GENERAL MERCHANDISE	24.22	4	-		27.70	3
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	2.10	3	---		---	
MEAT	1.89	24	2.38	6	2.07	6
PRODUCE	1.26	24	1.24	6	1.64	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	24			6			6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	135758.	8.23/	24	161221.	8.59/	6	118884.	7.80/	6
DIRECT WAGES	133967.	8.08/	20	166751.	8.89/	5	116834.	7.66/	6
BONUSES	3923.	.23/	11	3751.	.20/	4	4059.	.24/	3
GENERAL WAGES	48699.	2.87/	11	39523.	2.13/	3	-	- /	
FRINGE BENEFITS +	10944.	.66/	23	14006.	.75/	6	10413.	.65/	5
INSURANCE	8117.	.48/	22	8016.	.43/	6	9821.	.60/	4
WORKMANS COMP.	3229.	.19/	11	3666.	.20/	3	---	--- /	
PENSION PLAN	---	--- /		---	--- /		-	- /	
HOLIDAY	3031.	.18/	9	5666.	.31/	3	1373.	.08/	3
SICK PAY	2803.	.17/	3	---	--- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	12119.	.73/	24	14302.	.76/	6	10800.	.71/	6
PAYROLL TAXES	11366.	.69/	21	13674.	.72/	5	9834.	.64/	4
UNEMPLOY INSURANCE	3222.	.20/	4	---	--- /		-	- /	
MANAGERS SALARY +	8291.	.52/	10	---	--- /		---	--- /	
BASE PAY	20727.	1.22/	4	---	--- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	7395.	.45/	16	14266.	.74/	4	---	--- /	
OFFICERS SALARIES	15854.	.95/	6	---	--- /		---	--- /	
OFFICERS LIFE INS	1293.	.07/	4	---	--- /		-	- /	
GENERAL	3003.	.20/	6	---	--- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		24		6		6	
ACCOUNTING & LEGAL	+	6013.	.36/ 24	4524.	.24/ 6	3973.	.26/ 6
ACCOUNTING		3626.	.22/ 19	3033.	.16/ 5	2893.	.19/ 6
LEGAL		226.	.01/ 6	-	- /	208.	.01/ 4
INVENTORY SERVICE		1082.	.07/ 22	1188.	.06/ 5	964.	.06/ 5
ACCOUNTING & LEGAL		6281.	.37/ 8	---	--- /	---	--- /
SUPPLIES	+	13305.	.81/ 24	15430.	.82/ 6	10647.	.79/ 6
DIRECT		10903.	.66/ 11	18196.	.97/ 3	---	--- /
GENERAL		4939.	.30/ 11	2338.	.12/ 3	---	--- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		1415.	.09/ 24	1482.	.08/ 6	1106.	.07/ 6
ADVERTISING	+	14687.	.89/ 24	20228.	1.08/ 6	16641.	1.09/ 6
TELEVISION		-	- /	-	- /	-	- /
NEWSPAPER		21060.	1.21/ 14	---	--- /	-	- /
RADIO		-	- /	-	- /	-	- /
CIRCULAR		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	6382.	.39/ 11	74.	.00/ 3	---	--- /
STAMPS		23333.	1.24/ 3	---	--- /	---	--- /
GAMES		-	- /	-	- /	-	- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
OCCUPANCY EXPENSE						
RENT, TOTAL +	21946.	1.33/ 24	16372.	.87/ 6	29517.	1.94/ 6
REAL ESTATE	23739.	1.47/ 20	31244.	1.70/ 3	27593.	1.81/ 6
FIXTURES & EQUIPMENT	2387.	.14/ 21	901.	.05/ 5	2288.	.14/ 5
OTHER	---	--- /	-	- /	---	--- /
TAXES, TOTAL +	4804.	.29/ 24	6086.	.32/ 6	4220.	.28/ 6
PROPERTY	1648.	.10/ 6	---	--- /	1740.	.11/ 3
REAL ESTATE	2775.	.16/ 7	---	--- /	---	--- /
STATE INCOME	---	--- /	-	- /	---	--- /
LICENSES	402.	.02/ 20	363.	.02/ 5	459.	.03/ 6
OTHER	1429.	.09/ 15	2127.	.11/ 4	935.	.06/ 4
INSURANCE, TOTAL +	5978.	.36/ 24	4733.	.25/ 6	6705.	.44/ 6
REAL ESTATE	3307.	.19/ 4	---	--- /	---	--- /
OTHER	6925.	.41/ 10	---	--- /	---	--- /
DEPRECIATION, TOTAL +	18427.	1.12/ 24	20654.	1.10/ 6	18819.	1.23/ 6
REAL ESTATE	10227.	.58/ 6	10083.	.53/ 3	---	--- /
FIXTURES & EQUIPMENT	16043.	.96/ 23	15547.	.83/ 6	16801.	1.10/ 6
LEASEHOLD	983.	.06/ 9	---	--- /	1951.	.13/ 3
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	26206.	1.59/ 24	25883.	1.38/ 6	20286.	1.33/ 6
ELECTRIC	24241.	1.43/ 13	23328.	1.27/ 3	15595.	.93/ 3
GAS & OIL	1255.	.08/ 3	-	- /	1255.	.08/ 3
WATER	---	--- /	-	- /	---	--- /
TELEPHONE	1832.	.11/ 13	2467.	.13/ 3	2274.	.14/ 3
REPAIRS & MAINTENANCE +	8442.	.51/ 24	8844.	.47/ 6	7411.	.49/ 6
REAL ESTATE	1439.	.08/ 10	1851.	.10/ 3	1422.	.09/ 4
FIXTURES & EQUIPMENT	6466.	.39/ 17	7318.	.39/ 5	5858.	.36/ 4
LEASEHOLD	---	--- /	-	- /	-	- /
TRUCKS & AUTOS	2343.	.13/ 5	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE	LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		24		6	6	
SALES PER MAN-HOUR, TOTAL		$ -		$ -	$ -	
GROCERY	+	83.1540	10	---	62.4575	4
DAIRY		---		-	---	
FROZEN FOOD		-		-	-	
BEER ^ WINE		-		-	-	
BAKERY		-		-	-	
DELICATESSEN		-		-	-	
GENERAL MERCHANDISE		-		-	-	
HEALTH ^ BEAUTY AIDS		-		-	-	
SNACK BAR		-		-	-	
CHECKOUT		---		-	-	
MEAT	+	72.1670	10	---	64.9125	4
PRODUCE	+	52.7233	9	---	62.5425	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		24		6		6	
STORE AREA:							
TOTAL STORE SQUARE FEET		10609.3	15	9980.0	5	9533.3	3
SELLING AREA		83.1/	15	85.8/	5	89.2/	3
PREPARATION - STORAGE		16.3/	15	14.2/	5	7.3/	3
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 3.66	15	$ 4.98	5	$ 2.22	3
SELLING AREA		$ 4.43	15	$ 5.84	5	$ 2.63	3
CHECKOUTS:							
NUMBER OF CHECKOUTS		4.0	14	4.0	5	---	
WEEKLY SALES PER CHECKOUT		$ 8744.15	14	$ 9196.04	5	$ --	
STORE HOURS:							
DAYS OPEN PER WEEK		6.9	21	6.8	6	7.0	5
HOURS OPEN PER WEEK		84.7	15	82.0	5	---	
SALES PER HOUR OPEN		$ 388.82	15	$ 458.19	5	$ --	
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	1402.3	6	---		---	
MEAT DEPARTMENT	*	66.0	6	---		---	
SERVICE		-		-		-	
SELF-SERVICE		66.0	6	---		---	
PRODUCE DEPARTMENT	*	77.0	6	---		---	
DRY		32.4	5	---		---	
REFRIGERATED		45.7	6	---		---	
ISLANDS		---		---		-	
OTHER		-		-		-	
DAIRY DEPARTMENT	*	36.7	6	---		---	
OPEN		36.7	6	---		---	
CLOSED DOORS		-		-		-	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	96.0	6	---		---	
COFFIN		60.7	6	---		---	
UPRIGHT		70.7	3	---		-	
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	87.6	5	---		---	
BAKERY DEPARTMENT	*	43.3	3	---		---	
DELI DEPARTMENT	*	45.2	5	---		---	
GEN MERCH. DEPARTMENT	*	655.7	4	-		---	
HEALTH & BEAUTY AIDS	*	311.4	5	---		---	
SNACK BAR	*	---		---		-	
OTHER	*	---		---		-	
TOTAL LINEAR FEET	**	2524.0	6	---		---	

WESTERN STORES WITH WEEKLY SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	$ 3141218.			$ 2851423.			$ 3059186.		
GROCERY	2334101.	74.31/	26	2060506.	72.26/	6	2363083.	77.25/	6
MEAT	572654.	18.23/	26	566170.	19.86/	6	486657.	15.91/	6
PRODUCE	234462.	7.46/	26	224746.	7.88/	6	209446.	6.85/	6
GROSS MARGINS:									
GROCERY	468761.	20.08/	26	411452.	19.97/	6	419292.	17.74/	6
MEAT	113201.	19.77/	26	118553.	20.94/	6	88267.	18.14/	6
PRODUCE	60499.	25.80/	26	54372.	24.19/	6	51013.	24.36/	6
TOTAL GROSS MARGIN +	642460.	20.45/	26	584378.	20.49/	6	558572.	18.26/	6
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	290750.	9.26/	26	237070.	8.31/	6	262644.	8.59/	6
FRINGE BENEFITS	31051.	.99/	26	25817.	.91/	6	30280.	.99/	6
PAYROLL DEDUCTIONS	29240.	.93/	26	18528.	.65/	6	26876.	.88/	6
MANAGERS SALARY	29823.	.94/	20	12688.	.48/	3	35064.	1.12/	5
ADMINISTRATIVE	27494.	.85/	16	---	--- /		28861.	.90/	3
ADVERTISING	29281.	.93/	26	23648.	.83/	6	29500.	.96/	6
PROMOTION	13301.	.40/	12	---	--- /		---	--- /	
SUPPLIES	22784.	.73/	26	23181.	.81/	6	21798.	.71/	6
LAUNDRY	1637.	.05/	25	1531.	.05/	6	2231.	.07/	6
REPAIRS & MAINTENANCE	14853.	.47/	26	8499.	.30/	6	20213.	.66/	6
OTHER EXPENSES	33880.	1.08/	26	40035.	1.40/	6	27938.	.91/	6
TOTAL CONTROLLABLE +	499412.	15.90/	26	397610.	13.94/	6	465131.	15.20/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 44736.	1.42/	24	$ 28289.	1.02/	4	$ 47154.	1.54/	6
TAXES	9289.	.30/	26	4450.	.16/	6	14213.	.46/	6
INSURANCE	9229.	.29/	26	6560.	.23/	6	9027.	.30/	6
DEPRECIATION	24100.	.77/	26	18757.	.66/	6	28589.	.93/	6
UTILITIES	32986.	1.05/	26	28528.	1.00/	6	32798.	1.07/	6
ACCOUNTING & LEGAL	6056.	.19/	26	5530.	.19/	6	6928.	.23/	6
TOTAL NON-CONTROLLABLE +	122954.	3.91/	26	82684.	2.90/	6	138708.	4.53/	6
	----------	-----		----------	-----		----------	-----	
TOTAL OPERATING EXPENSES	622366.	19.81/	26	480293.	16.84/	6	603840.	19.74/	6
NET OPERATING PROFIT	20094.	.64/	26	104085.	3.65/	6	-45268.	-1.48/	6
INTEREST EXPENSE	16303.	.53/	22	16965.	.64/	5	22342.	.73/	6
NET PROFIT	6300.	.20/	26	89947.	3.15/	6	-67610.	-2.21/	6
OTHER INCOME	25854.	.82/	26	40783.	1.43/	6	15282.	.50/	6
	==========	=====		==========	=====		==========	=====	
INCOME BEFORE TAXES	32154.	1.02/	26	130730.	4.58/	6	-52228.	-1.71/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
ASSETS:									
CURRENT ASSETS									
CASH	53308.	11.42/	26	49628.	10.25/	6	6898.	1.58/	6
MARKETABLE SECURITIES	---	--- /		-	- /		---	--- /	
ACCOUNTS RECEIVABLE	22326.	4.78/	26	48866.	10.09/	6	19036.	4.37/	6
MERCHANDISE INVENTORY	179331.	38.42/	26	160613.	33.17/	6	231351.	53.05/	6
OTHER CURRENT ASSETS	28217.	5.99/	19	17654.	3.60/	5	19175.	4.68/	5
TOTAL CURRENT ASSETS *	284073.	60.86/	26	273852.	56.56/	6	294200.	67.46/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	70556.	15.12/	26	42203.	8.72/	6	101529.	23.28/	6
LEASHOLD IMPROVEMENTS	8304.	1.88/	17	1561.	.37/	3	10765.	2.47/	3
OTHER FIXED ASSETS	3056.	.64/	16	4285.	1.06/	3	3364.	.71/	3
BUSINESS REAL ESTATE	77336.	14.20/	14	142047.	26.24/	3	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	119508.	25.60/	26	116149.	23.99/	6	121313.	27.82/	6
OTHER ASSETS & INVESTMTS *	78208.	17.02/	21	94164.	19.45/	6	41145.	10.22/	3
TOTAL ASSETS **	466750.	100.00/	26	484165.	100.00/	6	436085.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	54725.	11.72/	26	53417.	11.03/	6	51020.	11.70/	6
CURRENT NOTES PAYABLE	23259.	5.05/	10	17136.	3.59/	3	---	--- /	
RESERVE FOR TAXES	23741.	5.34/	17	4654.	.99/	3	25185.	5.95/	4
ACCRUED EXPENSES	35126.	7.53/	26	49743.	10.27/	6	25004.	5.73/	6
OTHER CUR LIABILITIES	25998.	5.34/	12	---	--- /		28986.	6.17/	3
TOTAL CURRENT LIABILITIES*	126318.	27.06/	26	124782.	25.77/	6	122486.	28.09/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	20839.	5.17/	5	-	- /		---	--- /	
NOTES PAYABLE	150518.	31.00/	9	121446.	25.42/	3	---	--- /	
REAL ESTATE MORTGAGES	87639.	21.90/	11	---	--- /		182857.	51.30/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	113053.	24.86/	25	115442.	23.84/	6	212461.	48.72/	6
TOTAL LIABILITIES **	235023.	50.35/	26	240225.	49.62/	6	334948.	76.81/	6
TOTAL NET WORTH	231727.	49.65/	26	243940.	50.38/	6	101138.	23.19/	6
TOTAL LIABILITIES/NET WORTH	466750.	100.00/	26	484165.	100.00/	6	436085.	100.00/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		26			6			6		
SALES	**	$ 3141218.			$ 2851423.			$ 3059186.		
GROCERY	*	2041381.	64.99/	26	1557797.	54.63/	6	2140229.	69.96/	6
DAIRY		355459.	10.94/	5	315670.	11.25/	3	-	- /	
FROZEN FOOD		136716.	4.08/	7	105121.	3.75/	3	---	--- /	
BEER ^ WINE		---	--- /		---	--- /		-	- /	
BAKERY		96244.	3.03/	5	---	--- /		---	--- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		252305.	7.43/	8	177527.	5.56/	3	333374.	10.41/	3
HEALTH ^ BEAUTY AIDS		180012.	5.63/	5	---	--- /		---	--- /	
SNACK BAR		---	--- /		---	--- /		-	- /	
OTHER		166471.	5.16/	6	---	--- /		---	--- /	
MEAT	*	572654.	18.23/	26	566170.	19.86/	6	486657.	15.91/	6
PRODUCE	*	234462.	7.46/	26	224746.	7.88/	6	209446.	6.85/	6
GROSS MARGINS:										
GROCERY	*	397358.	19.47/	26	302465.	19.42/	6	361462.	16.89/	6
DAIRY		26253.	14.77/	10	38085.	16.09/	4	-	- /	
FROZEN FOOD		20100.	25.20/	12	20243.	25.68/	4	---	--- /	
BEER ^ WINE		5592.	20.20/	9	1242.	22.30/	3	-	- /	
BAKERY		23090.	47.98/	10	14806.	43.65/	3	---	--- /	
DELICATESSEN		5891.	40.40/	8	15708.	40.40/	3	-	- /	
GENERAL MERCHANDISE		45164.	26.85/	12	41822.	23.56/	3	91158.	27.34/	3
HEALTH ^ BEAUTY AIDS		21084.	28.11/	12	25174.	32.88/	4	---	--- /	
SNACK BAR		6107.	49.02/	9	8655.	42.48/	3	-	- /	
OTHER		14539.	17.47/	12	18305.	11.83/	4	---	--- /	
MEAT	*	113201.	19.77/	26	118553.	20.94/	6	88267.	18.14/	6
PRODUCE	*	60499.	25.80/	26	54372.	24.19/	6	51013.	24.36/	6
TOTAL GROSS MARGIN	**	642460.	20.45/	26	584378.	20.49/	6	558572.	18.26/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	13.18	26	12.91	6	11.88	5
SPECIAL DEPARTMENTS	8.34	16	10.39	6	4.24	4
DAIRY	55.24	5	49.15	3	-	
FROZEN FOOD	14.78	7	12.25	3	---	
BEER & WINE	---		---		-	
BAKERY	20.52	4	---		-	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	4.02	8	4.26	3	3.88	3
HEALTH & BEAUTY AIDS	4.32	5	---		---	
SNACK BAR	---		---		-	
OTHER	11.95	5	---		---	
MEAT	42.82	26	46.53	6	34.37	6
PRODUCE	70.70	26	79.46	6	83.69	6
AGGREGATE TURNOVER	15.11	26	15.25	6	12.50	6
WEEKS SUPPLY ON HAND:						
GROCERY	4.29	26	4.47	6	4.75	6
SPECIAL DEPARTMENTS	8.64	16	6.74	6	12.87	4
DAIRY	.98	5	1.07	3	-	
FROZEN FOOD	3.86	7	4.52	3	---	
BEER & WINE	---		---		-	
BAKERY	2.99	4	---		-	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	13.47	8	13.04	3	13.92	3
HEALTH & BEAUTY AIDS	12.82	5	---		---	
SNACK BAR	---		---		-	
OTHER	7.64	5	---		---	
MEAT	1.32	26	1.24	6	1.60	6
PRODUCE	.92	26	.70	6	1.59	6

```
                               PERSONNEL EXPENSES

                        SELECTED INDEPENDENT SUPERMARKETS
                          $ 40000 -  80000 WEEKLY SALES
                             WESTERN REGION - 1982

                                  AVERAGE            MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:          26                      6                        6


 WAGES AND BENEFITS:

   EMPLOYEE WAGES & BONUSES +     290750.   9.26/ 26     237070.   8.31/  6      262644.   8.59/  6
     DIRECT WAGES                 282858.   9.08/ 22     232548.   7.81/  5      257533.   8.42/  5
     BONUSES                       14296.    .44/ 11      22955.    .72/  3        7705.    .24/  3
     GENERAL WAGES                117938.   3.39/ 10         ---    --- /         88361.   2.65/  3

   FRINGE BENEFITS          +      31051.    .99/ 26      25817.    .91/  6       30280.    .99/  6
     INSURANCE                     17908.    .56/ 25      20117.    .68/  5       17591.    .58/  6
     WORKMANS COMP.                 4108.    .13/ 12       2978.    .10/  3        3650.    .12/  4
     PENSION PLAN                  16665.    .54/ 13         ---    --- /           ---    --- /
     HOLIDAY                       11450.    .35/  7         ---    --- /           ---    --- /
     SICK PAY                        ---     --- /            -      -  /           ---    --- /
     OTHER                            -       -  /            -      -  /            -      -  /

   PAYROLL DEDUCTIONS       +      29240.    .93/ 26      18528.    .65/  6       26876.    .88/  6
     PAYROLL TAXES                 26380.    .84/ 23      17503.    .61/  6       25311.    .81/  5
     UNEMPLOY INSURANCE             6845.    .22/  9         ---    --- /          4536.    .16/  3

   MANAGERS SALARY          +       6636.    .21/ 14         ---    --- /          9381.    .28/  3
     BASE PAY                      23227.    .74/  4         ---    --- /           ---    --- /
     BONUSES                          -       -  /            -      -  /            -      -  /


 ADMINISTRATION:

   ADMINISTRATIVE           +      27494.    .85/ 16         ---    --- /         28861.    .90/  3
     OFFICERS SALARIES             30984.    .92/ 10         ---    --- /           ---    --- /
     OFFICERS LIFE INS               ---     --- /            -      -  /            -      -  /
     GENERAL                       12400.    .38/ 10          -      -  /           ---    --- /
```

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		26			6			6		
ACCOUNTING & LEGAL	*	6056.	.19/	26	5530.	.19/	6	6928.	.23/	6
ACCOUNTING		4556.	.15/	22	4221.	.14/	5	4790.	.16/	5
LEGAL		749.	.02/	11	768.	.02/	3	868.	.03/	3
INVENTORY SERVICE		1462.	.05/	21	1397.	.05/	5	2183.	.07/	5
ACCOUNTING & LEGAL		3658.	.12/	5	---	--- /		---	--- /	
SUPPLIES	*	24358.	.78/	26	24713.	.87/	6	24029.	.79/	6
DIRECT		21143.	.69/	13	---	--- /		17250.	.57/	3
GENERAL		7286.	.24/	13	---	--- /		8413.	.26/	3
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1637.	.05/	25	1531.	.05/	6	2231.	.07/	6
ADVERTISING	*	29281.	.93/	26	23648.	.83/	6	29500.	.98/	6
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		---	--- /		-	- /		-	- /	
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	*	13301.	.43/	12	---	--- /		---	--- /	
STAMPS		---	--- /		---	--- /		-	- /	
GAMES		-	- /		-	- /		-	- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		26		6		6	
CCCUPANCY EXPENSE							
RENT, TOTAL	•	44736.	1.42/ 24	28289.	1.02/ 4	47154.	1.54/ 6
REAL ESTATE		49980.	1.61/ 20	35807.	1.24/ 3	46932.	1.53/ 6
FIXTURES ^ EQUIPMENT		1245.	.04/ 11	1788.	.06/ 3	---	--- /
OTHER		---	--- /	---	--- /	-	- /
TAXES, TOTAL	•	9289.	.30/ 26	4450.	.16/ 6	14213.	.46/ 6
PROPERTY		4003.	.13/ 9	---	--- /	---	--- /
REAL ESTATE		6438.	.22/ 3	---	--- /	---	--- /
STATE INCOME		13904.	.44/ 4	-	- /	---	--- /
LICENSES		585.	.02/ 18	464.	.02/ 5	595.	.02/ 3
OTHER		1484.	.05/ 9	1234.	.04/ 3	---	--- /
INSURANCE, TOTAL	•	9229.	.29/ 26	6560.	.23/ 6	9027.	.30/ 6
REAL ESTATE		11795.	.37/ 6	-	- /	---	--- /
OTHER		6621.	.23/ 5	5449.	.18/ 3	-	- /
DEPRECIATION, TOTAL	•	24100.	.77/ 26	18757.	.66/ 6	28589.	.93/ 6
REAL ESTATE		12814.	.41/ 6	8857.	.32/ 3	---	--- /
FIXTURES ^ EQUIPMENT		17518.	.57/ 22	14111.	.49/ 6	13611.	.45/ 4
LEASEHOLD		1707.	.05/ 13	436.	.02/ 3	2817.	.09/ 3
TRUCKS ^ AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	•	32986.	1.05/ 26	28528.	1.00/ 6	32798.	1.07/ 6
ELECTRIC		29206.	.98/ 7	26000.	.85/ 4	---	--- /
GAS ^ OIL		14826.	.45/ 4	---	--- /	---	--- /
WATER		-	- /	-	- /	-	- /
TELEPHONE		1732.	.06/ 8	1790.	.06/ 4	---	--- /
REPAIRS ^ MAINTENANCE	•	14853.	.47/ 26	8499.	.30/ 6	23213.	.66/ 6
REAL ESTATE		2285.	.07/ 5	1879.	.06/ 3	---	--- /
FIXTURES ^ EQUIPMENT		13053.	.42/ 16	6897.	.20/ 4	17819.	.57/ 3
LEASEHOLD		-	- /	-	- /	-	- /
TRUCKS ^ AUTOS		1474.	.05/ 4	-	- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		26		6		6	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	*	95.9492	12	89.7500	4	114.8775	4
DAIRY		---		---		-	
FROZEN FOOD		---		-		-	
BEER * WINE		-		-		-	
BAKERY		---		-		-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		-	
HEALTH * BEAUTY AIDS		---		-		---	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	*	94.4742	12	87.0000	4	102.2925	4
PRODUCE	*	90.5358	12	75.7500	4	110.7675	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		26		5		6	
STORE AREA:							
TOTAL STORE SQUARE FEET		13657.0	21	11500.0	4	16881.0	4
SELLING AREA		78.9/	21	84.8/	4	80.3/	4
PREPARATION - STORAGE		21.1/	21	15.2/	4	19.7/	4
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 4.67	21	$ 4.66	4	$ 3.67	4
SELLING AREA		$ 5.97	21	$ 5.60	4	$ 4.72	4
CHECKOUTS:							
NUMBER OF CHECKOUTS		4.6	13	4.5	4	4.3	3
WEEKLY SALES PER CHECKOUT		$13229.96	13	$11700.12	4	$13023.12	3
STORE HOURS:							
DAYS OPEN PER WEEK		6.9	25	6.8	5	7.0	6
HOURS OPEN PER WEEK		81.6	19	---		79.8	5
SALES PER HOUR OPEN		$ 759.76	19	$ --		$ 746.59	5
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	•	1147.1	10	-		572.3	3
MEAT DEPARTMENT	•	83.0	11	-		38.3	3
SERVICE		79.3	6	-		---	
SELF-SERVICE		54.6	8	-		38.3	3
PRODUCE DEPARTMENT	•	67.6	11	-		43.3	3
DRY		19.5	10	-		13.3	3
REFRIGERATED		41.9	11	-		24.0	3
ISLANDS		17.6	5	-		---	
OTHER		-		-		-	
DAIRY DEPARTMENT	•	34.9	11	-		17.3	3
OPEN		32.9	9	-		---	
CLOSED DOORS		17.6	5	-		---	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	•	174.8	11	-		100.7	3
COFFIN		117.0	11	-		96.7	3
UPRIGHT		96.9	7	-		---	
OTHER		-		-		-	
LIQUOR DEPARTMENT	•	95.7	11	-		36.3	3
BAKERY DEPARTMENT	•	43.6	9	-		---	
DELI DEPARTMENT	•	39.4	10	-		27.3	3
GEN MERCH. DEPARTMENT	•	151.5	10	-		173.3	3
HEALTH & BEAUTY AIDS	•	112.8	11	-		118.0	3
SNACK BAR	•	---		-		---	
OTHER	•	---		-		-	
TOTAL LINEAR FEET	••	1826.6	11	-		1135.0	3

WESTERN STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		24			6			6	
SALES	$ 6776335.			$ 6806769.			$ 6420028.		
GROCERY	5116173.	75.50/	24	5281803.	77.60/	6	4758915.	74.13/	6
MEAT	1098178.	16.21/	24	1016391.	14.93/	6	1101204.	17.15/	6
PRODUCE	561983.	8.29/	24	508575.	7.47/	6	559908.	8.72/	6
GROSS MARGINS:									
GROCERY	1057520.	20.67/	24	1046881.	19.82/	6	1030619.	21.66/	6
MEAT	229428.	20.89/	24	218888.	21.54/	6	227879.	20.69/	6
PRODUCE	166999.	29.72/	24	145527.	28.61/	6	165861.	29.62/	6
TOTAL GROSS MARGIN +	1453946.	21.46/	24	1411296.	20.73/	6	1424359.	22.19/	6
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	583718.	8.61/	24	479095.	7.04/	6	651344.	10.15/	6
FRINGE BENEFITS	83701.	1.24/	24	58756.	.86/	6	108660.	1.69/	6
PAYROLL DEDUCTIONS	59277.	.87/	24	45589.	.67/	6	68223.	1.06/	6
MANAGERS SALARY	42784.	.65/	20	22675.	.33/	6	67621.	1.05/	5
ADMINISTRATIVE	77667.	1.12/	21	44332.	.67/	5	76839.	1.20/	6
ADVERTISING	57663.	.85/	24	31929.	.47/	6	77428.	1.21/	6
PROMOTION	15630.	.22/	16	1462.	.02/	4	492.	.01/	4
SUPPLIES	56552.	.83/	24	45886.	.67/	6	55583.	.87/	6
LAUNDRY	2507.	.04/	23	1960.	.03/	6	3096.	.05/	5
REPAIRS & MAINTENANCE	35316.	.52/	24	30503.	.45/	6	39714.	.62/	6
OTHER EXPENSES	77691.	1.14/	24	96216.	1.41/	6	89874.	1.40/	6
TOTAL CONTROLLABLE +	1069753.	15.79/	24	850528.	12.50/	6	1226924.	19.11/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 99159.	1.46/	24	$ 97554.	1.43/	6	$ 80118.	1.25/	6
TAXES	12521.	.18/	24	4391.	.06/	6	14258.	.22/	6
INSURANCE	11327.	.17/	24	9767.	.14/	6	11923.	.19/	6
DEPRECIATION	58281.	.86/	24	44676.	.66/	6	39478.	.61/	6
UTILITIES	53561.	.79/	24	62912.	.92/	6	44400.	.69/	6
ACCOUNTING & LEGAL	11748.	.17/	24	10354.	.15/	6	11973.	.19/	6
TOTAL NON-CONTROLLABLE +	246596.	3.64/	24	229655.	3.37/	6	202149.	3.15/	6
	---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES	1316349.	19.43/	24	1080183.	15.87/	6	1429073.	22.26/	6
NET OPERATING PROFIT	137598.	2.03/	24	331113.	4.86/	6	-4713.	-.07/	6
INTEREST EXPENSE	23144.	.34/	24	17444.	.26/	6	10684.	.17/	6
NET PROFIT	114453.	1.69/	24	313669.	4.61/	6	-15397.	-.24/	6
OTHER INCOME	62544.	.92/	24	52585.	.77/	6	87835.	1.37/	6
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	176997.	2.61/	24	366254.	5.38/	6	72438.	1.13/	6

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                    SUMMARY OF ASSETS AND LIABILITIES

                    SELECTED INDEPENDENT SUPERMARKETS
                      $ 80000 - 999000 WEEKLY SALES
                        WESTERN REGION - 1982

                              AVERAGE              MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:      24                       6                        6

 ASSETS:

   CURRENT ASSETS
     CASH                    108837.  10.64/ 24    144540.  18.81/  6    119197.  13.59/  6
     MARKETABLE SECURITIES    58960.   5.63/  4         -        - /           ---      --- /
     ACCOUNTS RECEIVABLE      44359.   4.34/ 24     53474.   6.96/  6     64392.   7.34/  6
     MERCHANDISE INVENTORY   320491.  31.33/ 24    356457.  46.40/  6    304582.  34.74/  6
     OTHER CURRENT ASSETS     25061.   2.39/ 19     12889.   1.63/  5     35768.   4.08/  6

   TOTAL CURRENT ASSETS    *  503354.  49.20/ 24    565211.  73.57/  6    523938.  59.76/  6

   FIXED ASSETS
     FIXTURES ^ EQUIPMENT    179203.  17.49/ 23    103168.  14.23/  5    140237.  15.99/  6
     LEASHOLD IMPROVEMENTS    46256.   4.38/ 22     24837.   3.43/  5      7161.    .82/  6
     OTHER FIXED ASSETS       38300.   3.46/ 18          0       0/  3      1474.    .15/  4
     BUSINESS REAL ESTATE    139929.  12.41/ 18     27040.   3.62/  4    167746.  15.80/  3
     OTHER REAL ESTATE             -      - /            -       - /            -       - /
   TOTAL FIXED ASSETS      *  347809.  34.00/ 24    124698.  16.23/  6    232253.  26.49/  6
   OTHER ASSETS ^ INVESTMTS * 179363.  17.22/ 23     78310.  10.19/  6    120590.  13.75/  6

 TOTAL ASSETS             ** 1023053. 100.00/ 24    768219. 100.00/  6    876781. 100.00/  6


 LIABILITIES:

   CURRENT LIABILITIES
     ACCOUNTS PAYABLE        162663.  15.90/ 24    144853.  18.86/  6    246601.  28.13/  6
     CURRENT NOTES PAYABLE    64885.   5.39/  8        ---      --- /      99320.   9.42/  3
     RESERVE FOR TAXES        36341.   3.48/ 23     40791.   5.31/  6     40215.   4.59/  6
     ACCRUED EXPENSES         53813.   5.26/ 24     75738.   9.86/  6     40571.   4.63/  6
     OTHER CUR LIABILITIES    33258.   3.15/ 15        ---      --- /      23920.   2.66/  5
   TOTAL CURRENT LIABILITIES* 293717.  28.71/ 24    283985.  36.97/  6    396989.  45.28/  6

   FIXED LIABILITIES
     CONTRACTS PAYABLE       184798.  19.40/ 16    125423.  21.97/  3     68369.  10.15/  4
     NOTES PAYABLE            65025.   8.26/  4        ---      --- /        ---      --- /
     REAL ESTATE MORTGAGES    -3014.   -.32/ 16   -460598. -80.69/  3   -132484. -17.54/  3
     OTHER FIXED LIABILITIES       -      - /            -       - /            -       - /

   TOTAL FIXED LIABILITIES *  206184.  20.15/ 24   -122051. -15.89/  6    147153.  16.78/  6

 TOTAL LIABILITIES        **  499901.  48.86/ 24    161933.  21.08/  6    544133.  62.06/  6

 TOTAL NET WORTH              523152.  51.14/ 24    606286.  78.92/  6    332648.  37.94/  6

 TOTAL LIABILITIES/NET WORTH 1023053. 100.00/ 24    768219. 100.00/  6    876781. 100.00/  6
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SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		24			6			6		
SALES	**	$ 6776335.			$ 6806769.			$ 6420328.		
GROCERY	*	4493909.	66.32/	24	4454094.	65.44/	6	4225960.	65.82/	6
DAIRY		---	--- /		-	- /		---	--- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		276356.	3.56/	8	---	--- /		---	--- /	
DELICATESSEN		---	--- /		-	- /		---	--- /	
GENERAL MERCHANDISE		673260.	10.19/	8	762993.	11.87/	4	---	--- /	
HEALTH & BEAUTY AIDS		---	--- /		---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		512574.	5.75/	7	297069.	3.64/	3	---	--- /	
MEAT	*	1098178.	16.21/	24	1016391.	14.93/	6	1101204.	17.15/	6
PRODUCE	*	561983.	8.29/	24	508575.	7.47/	6	559908.	8.72/	6
GROSS MARGINS:										
GROCERY	*	863019.	19.20/	24	808750.	18.16/	6	862116.	20.40/	6
DAIRY		20798.	22.19/	13	0	- /	5	66458.	22.19/	3
FROZEN FOOD		8116.	16.61/	12	0	- /	5	32462.	24.75/	3
BEER & WINE		2167.	11.56/	12	0	- /	5	---	- /	
BAKERY		77318.	55.96/	16	30333.	45.60/	6	95278.	69.01/	3
DELICATESSEN		23434.	35.91/	13	0	- /	5	37548.	37.13/	3
GENERAL MERCHANDISE		89402.	26.56/	16	138465.	27.23/	6	61610.	24.10/	3
HEALTH & BEAUTY AIDS		20220.	27.86/	12	36105.	28.93/	5	20703.	25.15/	3
SNACK BAR		0	- /	11	0	- /	5	---	- /	
OTHER		70629.	29.53/	15	39225.	26.41/	6	22946.	39.51/	3
MEAT	*	229428.	20.89/	24	218888.	21.54/	6	227879.	20.69/	6
PRODUCE	*	166999.	29.72/	24	145527.	28.61/	6	165861.	29.62/	6
TOTAL GROSS MARGIN	**	1453946.	21.46/	24	1411296.	20.73/	6	1424359.	22.19/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
INVENTORY TURNOVER:						
GROCERY	18.42	24	19.01	6	17.64	6
SPECIAL DEPARTMENTS	32.20	15	6.06	5	11.30	3
DAIRY	---		-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		-	
BAKERY	58.53	8	---		---	
DELICATESSEN	---		-		---	
GENERAL MERCHANDISE	6.29	8	6.11	4	---	
HEALTH & BEAUTY AIDS	---		---		---	
SNACK BAR	-		-		-	
OTHER	11.01	7	6.93	3	---	
MEAT	48.94	24	36.79	6	53.29	6
PRODUCE	66.75	24	58.93	6	72.83	6
AGGREGATE TURNOVER	20.04	24	17.76	6	20.63	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.10	24	3.12	6	3.11	6
SPECIAL DEPARTMENTS	6.39	15	9.95	5	5.41	3
DAIRY	---		-		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		-	
BAKERY	3.51	8	---		---	
DELICATESSEN	---		-		---	
GENERAL MERCHANDISE	9.55	8	10.04	4	---	
HEALTH & BEAUTY AIDS	---		---		---	
SNACK BAR	-		-		-	
OTHER	8.11	7	9.22	3	---	
MEAT	1.24	24	1.56	6	1.20	6
PRODUCE	.97	24	1.29	6	.85	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 99000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES *	583718.	8.61/ 24	479095.	7.04/ 6	651344.	10.15/ 6
DIRECT WAGES	563288.	8.31/ 24	468342.	6.88/ 6	596619.	9.29/ 6
BONUSES	13508.	.19/ 16	11610.	.17/ 5	23825.	.36/ 3
GENERAL WAGES	45699.	.71/ 6	---	--- /	---	--- /
FRINGE BENEFITS *	83701.	1.24/ 24	58756.	.86/ 6	108660.	1.69/ 6
INSURANCE	37384.	.55/ 24	26381.	.39/ 6	46937.	.73/ 6
WORKMANS COMP.	18032.	.22/ 5	---	--- /	---	--- /
PENSION PLAN	30247.	.43/ 20	28352.	.35/ 3	43183.	.67/ 6
HOLIDAY	31969.	.45/ 13	24944.	.35/ 3	17912.	.29/ 5
SICK PAY	---	--- /	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS *	59277.	.87/ 24	45589.	.67/ 6	68223.	1.06/ 6
PAYROLL TAXES	57216.	.84/ 22	44675.	.66/ 6	65356.	1.02/ 6
UNEMPLOY INSURANCE	15399.	.18/ 4	---	--- /	---	--- /
MANAGERS SALARY *	4238.	.06/ 14	11832.	.16/ 3	5960.	.10/ 4
BASE PAY	---	--- /	---	--- /	---	--- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE *	77667.	1.12/ 21	44332.	.67/ 5	76839.	1.20/ 6
OFFICERS SALARIES	67959.	.98/ 21	42449.	.64/ 5	66931.	1.04/ 6
OFFICERS LIFE INS	---	--- /	-	- /	---	--- /
GENERAL	11855.	.18/ 17	3138.	.04/ 3	11422.	.18/ 5

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		24			6			6		
ACCOUNTING & LEGAL	*	11748.	.17/	24	10354.	.15/	6	11973.	.19/	6
ACCOUNTING		5896.	.09/	24	4788.	.07/	6	5530.	.09/	6
LEGAL		4270.	.06/	19	3297.	.05/	6	5536.	.08/	4
INVENTORY SERVICE		2435.	.04/	24	2269.	.03/	6	2608.	.04/	6
ACCOUNTING & LEGAL		---	--- /		-	- /		---	--- /	
SUPPLIES	*	58954.	.87/	24	47847.	.70/	6	58163.	.91/	6
DIRECT		48712.	.69/	19	39455.	.55/	4	59605.	.96/	5
GENERAL		18499.	.27/	18	11430.	.16/	3	7395.	.12/	5
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2507.	.04/	23	1960.	.03/	6	3996.	.05/	5
ADVERTISING	*	57663.	.85/	24	31929.	.47/	6	77428.	1.21/	6
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		-	- /		-	- /		-	- /	
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	*	15630.	.22/	16	1462.	.02/	4	492.	.01/	4
STAMPS		---	--- /		-	- /		-	- /	
GAMES		-	- /		-	- /		-	- /	
GIFTS		62469.	.66/	3	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	24		6		6	
OCCUPANCY EXPENSE						
RENT, TOTAL *	99159.	1.46/ 24	97554.	1.43/ 6	80118.	1.25/ 6
REAL ESTATE	87818.	1.30/ 22	91811.	1.35/ 6	71319.	1.11/ 6
FIXTURES ^ EQUIPMENT	27989.	.43/ 16	8615.	.15/ 4	10559.	.16/ 5
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL *	12521.	.18/ 24	4391.	.06/ 6	14258.	.22/ 6
PROPERTY	4686.	.07/ 14	3221.	.04/ 3	93.	.00/ 3
REAL ESTATE	8369.	.12/ 3	---	--- /	---	--- /
STATE INCOME	21509.	.33/ 4	-	- /	---	--- /
LICENSES	782.	.01/ 22	663.	.01/ 6	888.	.01/ 5
OTHER	3705.	.06/ 7	---	--- /	---	--- /
INSURANCE, TOTAL *	11327.	.17/ 24	9767.	.14/ 6	11923.	.19/ 6
REAL ESTATE	11325.	.17/ 14	5791.	.08/ 3	11156.	.18/ 4
OTHER	16701.	.30/ 3	---	--- /	-	- /
DEPRECIATION, TOTAL *	58281.	.86/ 24	44676.	.66/ 6	39478.	.61/ 6
REAL ESTATE	21534.	.29/ 7	18036.	.25/ 4	-	- /
FIXTURES ^ EQUIPMENT	47083.	.69/ 22	36879.	.51/ 5	29793.	.48/ 5
LEASEHOLD	7218.	.11/ 19	2304.	.03/ 5	2577.	.04/ 5
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL *	53561.	.79/ 24	62912.	.92/ 6	44400.	.69/ 6
ELECTRIC	59527.	.78/ 6	---	--- /	---	--- /
GAS ^ OIL	7314.	.11/ 3	---	--- /	---	--- /
WATER	---	--- /	-	- /	---	--- /
TELEPHONE	3322.	.04/ 6	---	--- /	---	--- /
REPAIRS ^ MAINTENANCE *	35316.	.52/ 24	30503.	.45/ 6	39714.	.62/ 6
REAL ESTATE	3512.	.06/ 4	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT	34028.	.50/ 21	28043.	.41/ 6	39971.	.62/ 5
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS ^ AUTOS	3549.	.05/ 5	---	--- /	---	--- /

```
                               DEPARTMENTAL SALES PER MAN-HOUR

                            SELECTED INDEPENDENT SUPERMARKETS
                              $ 800.0 - 999000 WEEKLY SALES
                                 WESTERN REGION - 1982

                               AVERAGE              MOST PROFITABLE        LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:       24                        6                       6

 SALES PER MAN-HOUR, TOTAL   $      -               $      -               $      -


   GROCERY             +       130.0406  17           139.2200    6           118.9100   5
     DAIRY                       ---                     -                      ---
     FROZEN FOOD                 ---                     -                      ---
     BEER ^ WINE                 ---                    ---                      -
     BAKERY                     33.1933   6             ---                    20.4267   3
     DELICATESSEN                 -                      -                       -
     GENERAL MERCHANDISE         ---                    ---                     ---
     HEALTH ^ BEAUTY AIDS      219.4800   4             ---                     ---
     SNACK BAR                    -       -              -                       -
     CHECKOUT                    ---                     -                      ---

   MEAT                +       114.4341  17           130.0617    6           107.4940   5

   PRODUCE             +        96.6035  17           108.7750    6            84.1280   5
```

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		24		6		6	
STORE AREA:							
TOTAL STORE SQUARE FEET		23403.9	22	27125.0	4	20000.0	6
SELLING AREA		81.2/	22	84.8/	4	77.9/	6
PREPARATION - STORAGE		18.6/	22	15.2/	4	22.1/	6
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 5.77	22	$ 5.11	4	$ 6.33	6
SELLING AREA		$ 7.25	22	$ 6.03	4	$ 8.39	6
CHECKOUTS:							
NUMBER OF CHECKOUTS		7.8	6	---		---	
WEEKLY SALES PER CHECKOUT		$18219.50	6	$ --		$ --	
STORE HOURS:							
DAYS OPEN PER WEEK		7.0	24	7.0	6	7.0	6
HOURS OPEN PER WEEK		85.0	21	84.0	4	88.7	6
SALES PER HOUR OPEN		$ 1572.18	21	$ 1649.29	4	$ 1393.41	6
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	1347.4	12	779.3	3	621.7	4
MEAT DEPARTMENT	*	67.1	13	48.0	3	52.0	4
SERVICE		6.4	5	---		---	
SELF-SERVICE		64.6	13	48.0	3	52.0	4
PRODUCE DEPARTMENT	*	102.2	13	90.7	3	88.0	4
DRY		39.3	11	38.7	3	---	
REFRIGERATED		57.9	13	52.0	3	55.0	4
ISLANDS		20.6	7	-		20.0	3
OTHER		-		-		-	
DAIRY DEPARTMENT	*	37.9	13	34.7	3	31.5	4
OPEN		34.0	10	---		25.0	4
CLOSED DOORS		21.9	7	22.7	3	---	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	138.2	13	141.0	3	90.8	4
COFFIN		85.2	13	125.0	3	33.8	4
UPRIGHT		62.6	11	---		76.0	3
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	91.1	13	64.0	3	44.3	4
BAKERY DEPARTMENT	*	46.2	12	---		37.5	4
DELI DEPARTMENT	*	153.1	13	29.3	3	36.5	4
GEN MERCH. DEPARTMENT	*	282.5	12	199.3	3	102.5	4
HEALTH ^ BEAUTY AIDS	*	166.2	13	148.7	3	37.5	4
SNACK BAR	*	0	5	---		---	
OTHER	*	41.8	5	---		---	
TOTAL LINEAR FEET	**	2319.1	13	1565.7	3	1159.0	4

COMPARISON BY INVENTORY METHOD, WEST 1982, ALL FIRM AVERAGES

STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24 ALL FIRMS COMBINED*		AVERAGE 5 FIFO FIRMS		AVERAGE 19 LIFO FIRMS	
SALES	$ 6776335.		$ 5388360.		$ 7141591.	
GROCERY	5116173.	75.50/	3996008.	74.16/	5410954.	75.77/
MEAT	1098178.	16.21/	986324.	18.30/	1127613.	15.79/
PRODUCE	561983.	8.29/	406028.	7.54/	603024.	8.44/
GROSS MARGINS:						
GROCERY	1057520.	20.67/	756120.	18.92/	1130416.	20.89/
MEAT	229428.	20.89/	224391.	22.75/	229445.	20.35/
PRODUCE	166999.	29.72/	116156.	28.61/	179367.	29.74/
TOTAL GROSS MARGIN +	1453946.	21.46/	1096666.	20.35/	1539228.	21.55/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	762350.	11.25/	604254.	11.21/	803954.	11.26/
ADMINISTRATIVE	67959.	1.00/	49588.	.92/	72794.	1.02/
ADVERTISING	57663.	.85/	60200.	1.12/	56996.	.80/
PROMOTION	10420.	.15/	0	0/	13162.	.18/
SUPPLIES	58954.	.87/	50978.	.95/	61053.	.85/
REPAIR ^ MAINTENANCE	35316.	.52/	29423.	.55/	36866.	.52/
OTHER EXPENSES	77091.	1.14/	76201.	1.41/	77325.	1.08/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE +	1069753.	15.79/	870644.	16.16/	1122150.	15.71/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	234848.	3.47/	184846.	3.43/	248006.	3.47/
ACCOUNTING ^ LEGAL	11748.	.17/	8813.	.16/	12520.	.18/
TOTAL NON-CONTROLLABLE +	246596.	3.64/	193659.	3.59/	260527.	3.65/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1316349.	19.43/	1064303.	19.75/	1382677.	19.36/
NET OPERATING PROFIT	$ 137598.	2.03/	$ 32363.	.60/	$ 156552.	2.19/
INTEREST EXPENSE	23144.	.34/	18545.	.34/	24355.	.34/
	---------	-----	---------	-----	---------	-----
NET PROFIT	114453.	1.69/	13819.	.25/	132197.	1.85/
OTHER INCOME	62544.	.92/	80081.	1.49/	57929.	.81/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	176997.	2.61/	93900.	1.74/	190126.	2.66/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24 ALL FIRMS COMBINED*		AVERAGE 5 FIFO FIRMS		AVERAGE 19 LIFO FIRMS	
ASSETS:						
CURRENT ASSETS						
CASH	108837.	10.64/	17682.	3.44/	132825.	11.48/
MARKETABLE SECURITIES	9827.	.96/	0	0/	12413.	1.07/
ACCOUNTS RECEIVABLE	44359.	4.34/	50188.	9.77/	4[illegible]25.	3.70/
MERCHANDISE INVENTORY	320491.	31.33/	241973.	47.09/	2[illegible]686.	21.25/
LIFO RESERVE					95267.	8.23/
OTHER CURRENT ASSETS	19840.	1.94/	14000.	2.72/	21377.	1.85/
TOTAL CURRENT ASSETS *	503354.	49.20/	323843.	63.02/	550593.	47.59/
FIXED ASSETS						
FIXTURES & EQUIPMENT	171736.	16.79/	74014.	14.40/	197452.	17.07/
LEASHOLD IMPROVEMENTS	42402.	4.14/	7139.	1.39/	51681.	4.47/
OTHER FIXED ASSETS	28725.	2.81/	2251.	.44/	35692.	3.08/
BUSINESS REAL ESTATE	104947.	10.26/	1660.	.32/	132127.	11.42/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	347809.	34.00/	85064.	16.55/	416953.	36.04/
OTHER ASSETS & INVESTMTS *	171890.	16.80/	104958.	20.43/	189504.	16.38/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	1023053.	100.00/	513865.	100.00/	1157050.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	162663.	15.90/	122181.	23.78/	173316.	14.98/
CURRENT NOTES PAYABLE	21628.	2.11/	50834.	9.89/	13943.	1.21/
RESERVE FOR TAXES	34827.	3.40/	27257.	5.30/	33760.	2.92/
ACCRUED EXPENSES	53813.	5.26/	22223.	4.32/	62126.	5.37/
OTHER CUR LIABILITIES	20786.	2.03/	23609.	4.59/	20043.	1.73/
TOTAL CURRENT LIABILITIES*	293717.	28.71/	246104.	47.89/	303188.	26.20/
FIXED LIABILITIES						
CONTRACTS PAYABLE	123199.	12.04/	52964.	10.31/	141682.	12.25/
NOTES PAYABLE	10837.	1.06/	17015.	3.31/	9212.	.80/
REAL ESTATE MORTGAGES	-2009.	-.20/	-104822.	-20.40/	25047.	2.16/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	206184.	20.15/	-34843.	-6.78/	269612.	23.30/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	499901.	48.86/	211261.	41.11/	572800.	49.51/
LIFO RESERVE	523152.	51.14/	302604.	58.89/	0	0/
TOTAL NET WORTH					584249.	50.49/
TOTAL LIABILITIES/NET WORTH	1023053.	100.00/	513865.	100.00/	1157050.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24 ALL FIRMS COMBINED*	AVERAGE 5 FIFO FIRMS	AVERAGE 19 LIFO FIRMS
CURRENT RATIO	1.71	1.32	1.82
SALES TO TOTAL ASSETS	6.62	10.49	6.17
SALES TO CURRENT ASSETS	13.46	16.64	12.97
SALES TO FIXED ASSETS	19.48	63.34	17.13
RETURN ON TOTAL ASSETS	17.30/	18.27/	16.43/
DEBT TO NET WORTH	.96	.70	.98
RETURN ON INVESTED CAPITAL	26.65/	35.29/	24.72/
RETURN ON NET WORTH	33.83/	31.03/	32.54/

DEFINITIONS:

```
                (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                       (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                          (TOTAL ASSETS)

                          (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                         (TOTAL CURRENT ASSETS)

                        (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                        (TOTAL FIXED ASSETS)

                         (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                             (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                        (NET WORTH)

                                          (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24 ALL FIRMS COMBINED*		AVERAGE 5 FIFO FIRMS		AVERAGE 19 LIFO FIRMS	
INVENTORY TURNOVER:						
GROCERY	16.90	24	15.64	5	25.75	19
MEAT	48.94	24	43.83	5	75.51	19
PRODUCE	66.75	24	51.57	5	107.40	19
TOTAL	20.04	24	18.44	5	30.55	19
WEEKS SUPPLY ON HAND:						
GROCERY	3.08	24	3.32	5	2.02	19
MEAT	1.06	24	1.19	5	.69	19
PRODUCE	.78	24	1.01	5	.48	19
TOTAL	2.59	24	2.82	5	1.70	19

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 24 ALL FIRMS COMBINED*		AVERAGE 5 FIFO FIRMS		AVERAGE 19 LIFO FIRMS	
STORE AREA:						
TOTAL STORE SQUARE FEET	23403.9	22	20097.0	5	24376.5	17
SELLING AREA	81.2/	22	84.4/	5	80.4/	17
PREPARATION - STORAGE	18.8/	22	15.6/	5	19.6/	17
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.77	22	$ 5.69	5	$ 5.96	17

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1. FIFO			LIFO
Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
+Purchases	1200		1200
GAFS	1340		1300
-Ending Inv.	150	This Year's LIFO Reserve: $50	100
COGS	$1190		$1200

2. FIFO			LIFO
Revenues	$2000		$2000
-COGS	1190		1200
Gross Margins	810		800
-All Other Expenses	600		600
Income Before Taxes	210		200
-Tax (40%)	84	$4	80
Net Income	$ 126	$6	$ 120

3. ASSETS	FIFO	LIFO
All Other Assets	$1000	$1000
Inventory	50	100
Total	$1150	$1100

4. LIABILITIES	FIFO		LIFO
Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
All Equities but Retained Earnings	500		500
Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
	$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

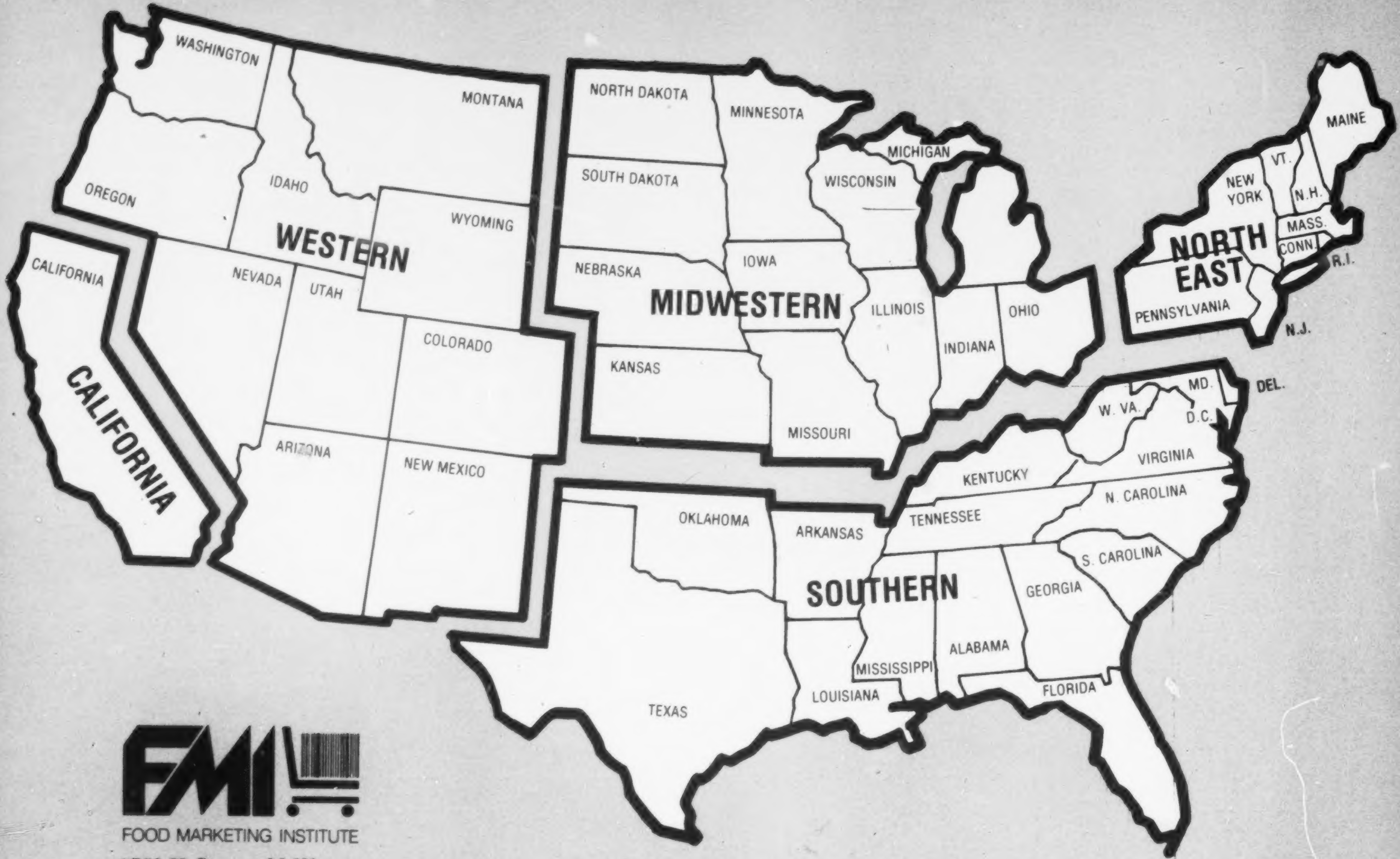
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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MINNESOTA
SOUTH DAKOTA
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4.4

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

MIDWEST REGION

1982

Prepared For

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

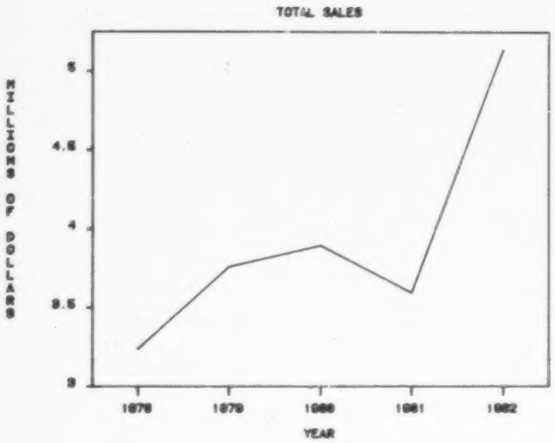
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

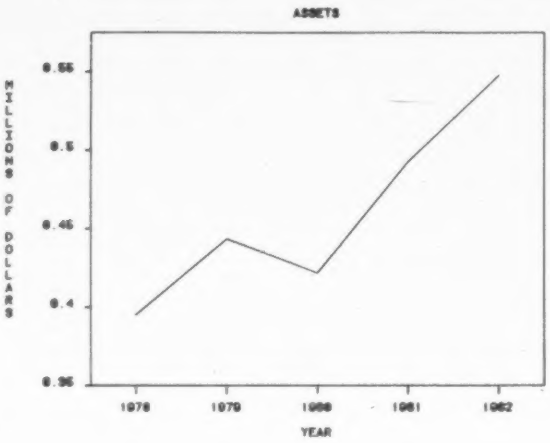
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

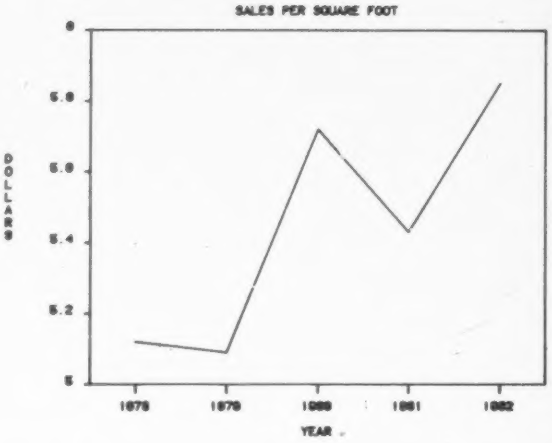
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

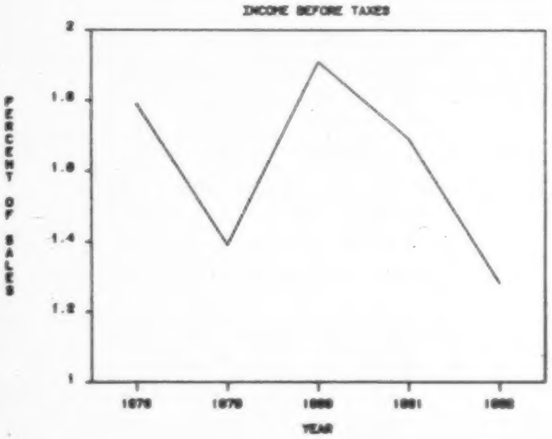
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

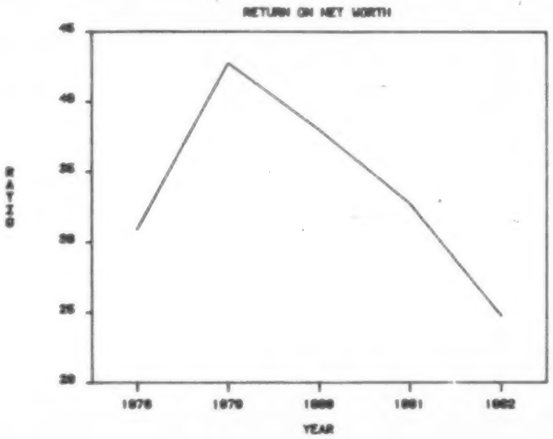
5 - YEAR PERSPECTIVE MIDWESTERN REGION

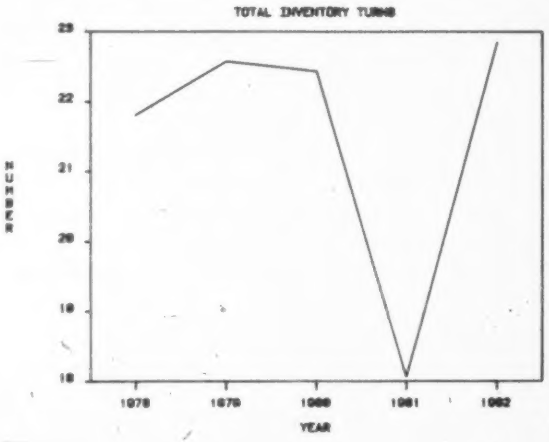


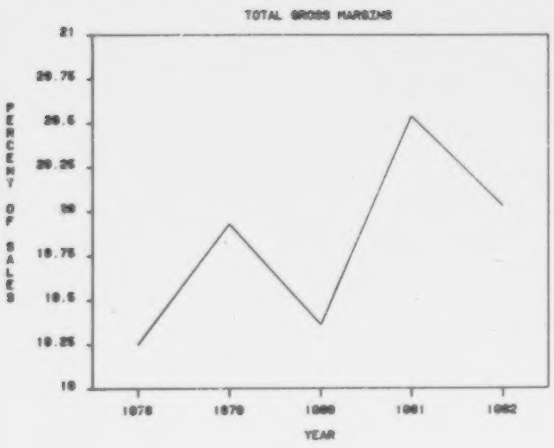








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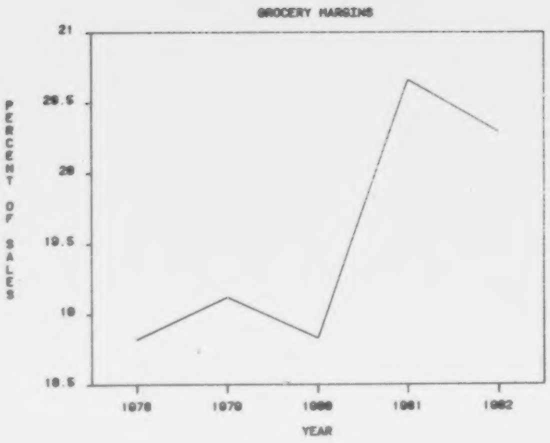
21
20.75
20.5
20.25
20
19.75
19.5
19.25
19
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR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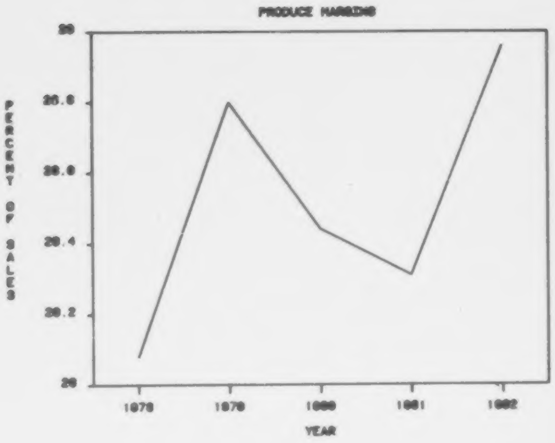
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


PRODUCE MARGINS
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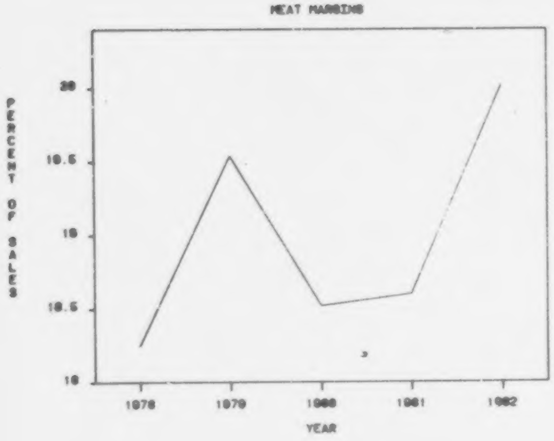
29.8
29.6
29.4
29.2
29
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR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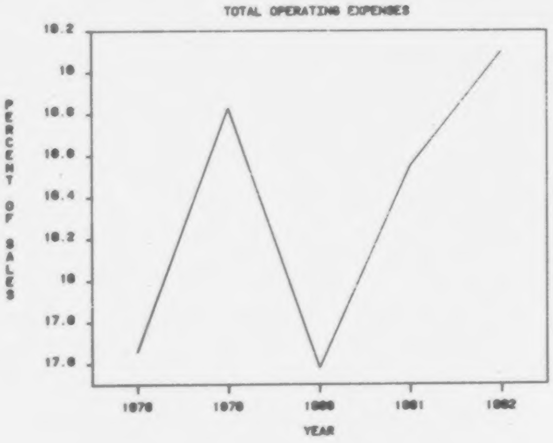
1978
1979
1980
1981
1982
YEAR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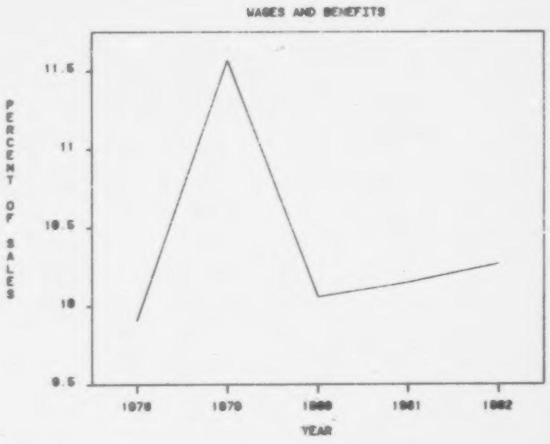
18.8
18.6
18.4
18.2
18
17.8
17.6
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR


WAGES AND BENEFITS
11.5
11
10.5
10
9.5
PERCENT OF SALES
1978
1979
1980
1981
1982
YEAR

FINANCIAL SUMMARY
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 136		AVERAGE 48		AVERAGE 106		AVERAGE 104		AVERAGE 115	
SALES:	$3238225.		$3760570.		$3895462.		$3594601.		$5137157.	
GROCERY	2399460.	74.10/	2769313.	73.64/	2860271.	73.43/	2614906.	72.75/	3658705.	71.22/
MEAT	642871.	19.85/	708457.	18.84/	791562.	20.32/	730476.	20.32/	970470.	18.89/
PRODUCE	195894.	6.05/	282779.	7.52/	243439.	6.25/	219787.	6.11/	319944.	6.23/
GROSS MARGINS:										
GROCERY	451628.	18.82/	529626.	19.12/	538555.	18.83/	540113.	20.66/	742268.	20.29/
MEAT	117344.	18.25/	138449.	19.54/	146563.	18.52/	135895.	18.60/	194248.	20.02/
PRODUCE	55000.	28.08/	81427.	28.80/	69235.	28.44/	62228.	28.31/	92640.	28.96/
TOTAL GROSS MARGIN	623397.	19.25/	749502.	19.93/	754353.	19.36/	738221.	20.54/	1029157.	20.03/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	320875.	9.91/	434963.	11.57/	391831.	10.06/	364773.	10.15/	527366.	10.27/
ADMINISTRATIVE	33814.	1.04/	14361.	.38/	15484.	.40/	23030.	.64/	39668.	.77/
ADVERTISING	32234.	1.00/	26863.	.71/	40710.	1.05/	37943.	1.06/	53467.	1.04/
PROMOTION	11803.	.36/	1156.	.03/	15589.	.40/	9136.	.25/	9642.	.19/
SUPPLIES	33119.	1.02/	29363.	.78/	41820.	1.07/	38667.	1.08/	54269.	1.06/
REPAIR & MAINTENANCE	13425.	.41/	15831.	.42/	14870.	.38/	12070.	.34/	23177.	.45/
OTHER EXPENSES	13308.	.41/	47189.	1.25/	32132.	.82/	55629.	1.55/	91140.	1.77/
TOTAL CONTROLLABLE	458578.	14.16/	569726.	15.15/	552437.	14.18/	541248.	15.06/	798729.	15.55/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	107255.	3.31/	132189.	3.52/	129035.	3.31/	122165.	3.40/	174593.	3.40/
ACCOUNTING & LEGAL	6120.	.19/	6241.	.17/	3238.	.08/	3331.	.09/	7765.	.15/
TOTAL NON-CONTROLLABLE	113375.	3.50/	138429.	3.68/	132273.	3.40/	125497.	3.49/	182359.	3.55/
TOTAL OPERATING EXPENSES	571953.	17.66/	708155.	18.83/	684710.	17.58/	666744.	18.55/	981088.	19.10/
NET OPERATING PROFIT	$ 51444.	1.59/	$ 41347.	1.10/	$ 69643.	1.79/	$ 71477.	1.99/	$ 48069.	.94/
INTEREST EXPENSE	7509.	.23/	16696.	.44/	10876.	.28/	14142.	.39/	15268.	.30/
NET PROFIT	43936.	1.36/	24652.	.66/	58767.	1.51/	57335.	1.60/	32801.	.64/
OTHER INCOME	13885.	.43/	27710.	.74/	15715.	.40/	3581.	.10/	33061.	.64/
INCOME BEFORE TAXES	57820.	1.79/	52361.	1.39/	74482.	1.91/	60916.	1.69/	65861.	1.28/

SUMMARY OF ASSETS AND LIABILITIES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104		AVERAGE 115	
ASSETS:										
CURRENT ASSETS										
CASH	24351.	6.16/	52239.	11.78/	39938.	9.47/	38639.	7.84/	43543.	7.95/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	3690.	.75/	32927.	6.01/
ACCOUNTS RECEIVABLE	27041.	6.84/	44085.	9.94/	42640.	10.11/	42005.	8.53/	40397.	7.37/
MERCHANDISE INVENTORY	124071.	31.40/	118694.	26.77/	136803.	32.44/	144629.	29.36/	181550.	33.14/
OTHER CURRENT ASSETS	42569.	10.77/	9086.	2.05/	8563.	2.03/	11976.	2.43/	10668.	1.95/
TOTAL CURRENT ASSETS	218185.	55.22/	239036.	53.91/	229484.	54.42/	241292.	48.99/	309086.	56.42/
FIXED ASSETS										
FIXTURES & EQUIPMENT	85085.	21.54/	112342.	25.34/	99526.	23.60/	100875.	20.48/	127964.	23.36/
LEASEHOLD IMPROVEMENTS	16842.	4.26/	22168.	5.00/	19699.	4.67/	68803.	13.97/	36031.	6.58/
OTHER FIXED ASSETS	6628.	1.68/	2160.	.49/	3127.	.74/	2789.	.57/	2591.	.47/
BUSINESS REAL ESTATE	40353.	10.21/	50133.	11.31/	47452.	11.25/	34405.	6.98/	40971.	7.48/
OTHER REAL ESTATE	627.	.16/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	149695.	37.89/	186882.	42.15/	169139.	40.11/	206570.	41.94/	207557.	37.89/
OTHER ASSETS & INVESTMENTS	27204.	6.89/	17478.	3.94/	22683.	5.38/	42563.	8.64/	31157.	5.69/
TOTAL ASSETS	395094.	100.00/	443396.	100.00/	421705.	100.00/	492562.	100.00/	547799.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	60050.	15.20/	72866.	16.43/	72970.	17.30/	96581.	19.61/	98290.	17.94/
CURRENT NOTES PAYABLE	19808.	5.01/	28024.	6.32/	18020.	4.27/	22973.	4.66/	21739.	3.97/
RESERVE FOR TAXES	17083.	4.32/	5463.	1.23/	13094.	3.10/	3829.	.78/	21185.	3.87/
ACCRUED EXPENSES	13461.	3.41/	4316.	.97/	7430.	1.76/	6712.	1.36/	19065.	3.48/
OTHER CURRENT LIABILITIES	7347.	1.86/	20089.	4.53/	18345.	4.35/	16895.	3.43/	2093.	.38/
TOTAL CURRENT LIABILITIES	117745.	29.80/	130300.	29.39/	129529.	30.72/	146590.	29.76/	162371.	29.64/
FIXED LIABILITIES										
CONTRACTS PAYABLE	315.	.08/	64.	.01/	0	0/	663.	.13/	119.	.02/
NOTES PAYABLE	70255.	17.78/	97993.	22.10/	91639.	21.73/	100010.	20.30/	40343.	7.36/
REAL ESTATE MORTGAGES	972.	.25/	4126.	.93/	3855.	.91/	58812.	11.94/	48757.	8.90/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	72503.	18.35/	102892.	23.21/	95775.	22.71/	159530.	32.39/	119247.	21.77/
TOTAL LIABILITIES	190132.	48.12/	233195.	52.59/	218030.	51.70/	306121.	62.15/	281619.	51.41/
TOTAL NET WORTH	186913.	47.31/	190305.	42.92/	195981.	46.47/	186041.	37.77/	266181.	48.59/
TOTAL LIABILITIES/NET WORTH	376835.	95.38/	441967.	99.68/	421704.	100.00/	492162.	99.92/	547799.	100.00/

FINANCIAL RATIOS
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	1979	1980	1981	1982
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	136	76	106	104	115
CURRENT RATIO	1.85	1.83	1.77	1.65	1.90
SALES TO TOTAL ASSETS	8.20	8.60	9.24	7.30	9.38
SALES TO CURRENT ASSETS	14.84	15.95	16.97	14.90	16.62
SALES TO FIXED ASSETS	21.63	20.30	23.03	17.40	24.75
RETURN ON TOTAL ASSETS	14.63/	18.35/	17.66/	12.37/	12.02/
DEBT TO NET WORTH	1.02	1.23	1.11	1.65	1.06
RETURN ON INVESTED CAPITAL	23.40/	28.39/	27.55/	20.37/	19.93/
RETURN ON NET WORTH	30.93/	42.76/	38.00/	32.74/	24.74/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104		AVERAGE 115	
INVENTORY TURNOVER:										
GROCERY	18.20	135	18.98	113	18.60	106	14.54	104	17.96	115
MEAT	56.43	135	54.45	113	59.57	106	50.16	104	56.09	115
PRODUCE	61.32	135	60.44	113	64.32	106	54.73	104	64.93	115
TOTAL	21.81	135	22.58	113	22.43	106	18.06	104	22.85	115
WEEKS SUPPLY ON HAND:										
GROCERY	2.86	135	2.74	113	2.80	106	3.58	104	2.89	115
MEAT	.92	135	.96	113	.87	106	1.04	104	.93	115
PRODUCE	.85	135	.86	113	.81	106	.95	104	.80	115
TOTAL	2.38	135	2.30	113	2.32	106	2.88	104	2.28	115

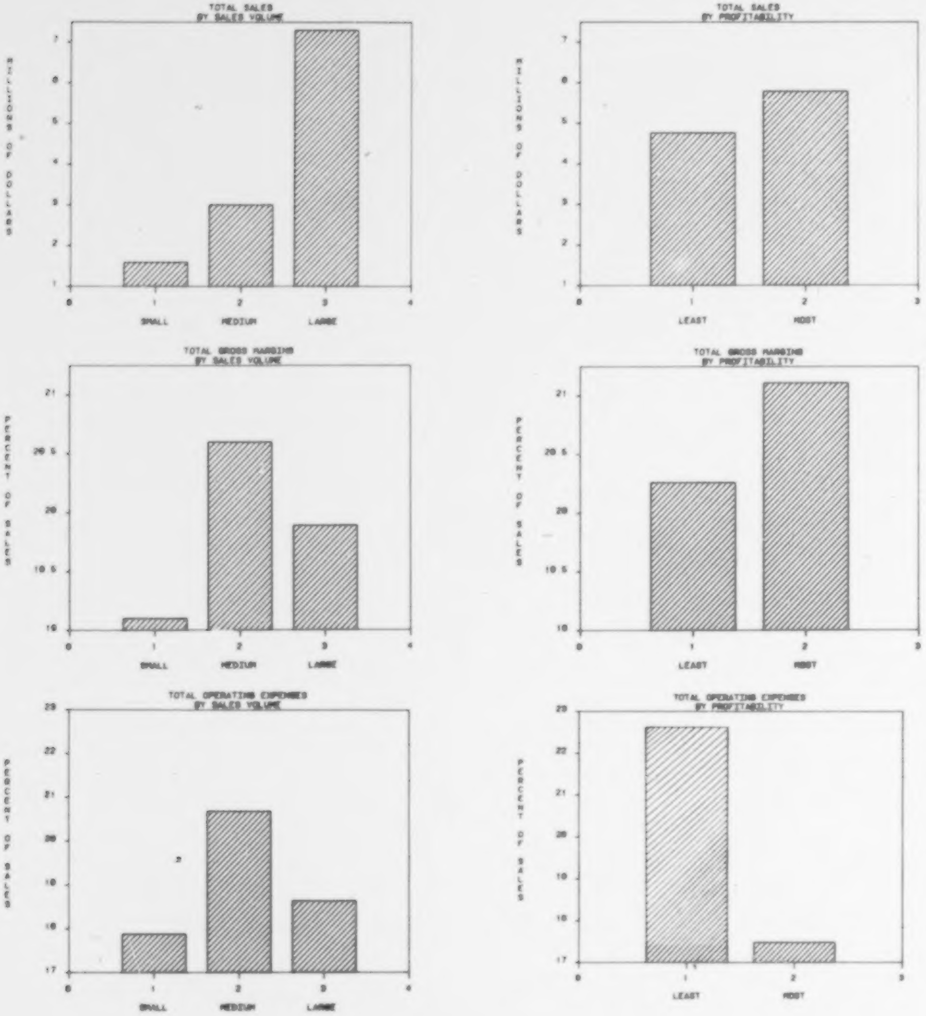
Productivity of Physical Facilities
Midwestern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104		AVERAGE 115	
STORE AREA:										
TOTAL STORE SQUARE FEET	12956.0	107	14453.2	110	13813.6	69	15780.7	59	16484.6	71
SELLING AREA	69.8/	39	68.6/	110	67.4/	67	68.0/	59	72.9/	71
PREPARATION — STORAGE	30.2/	39	31.4/	110	32.6/	67	32.0/	59	27.1/	71
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.12	107	$ 5.09	110	$ 5.72	69	$ 5.43	59	$ 5.85	71

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 1

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

TOTAL SALES ALL STORES	$5.1 MILLION
TOTAL GROSS MARGINS ALL STORES	20.03%
TOTAL OPERATING EXPENSES ALL STORES	19.10%

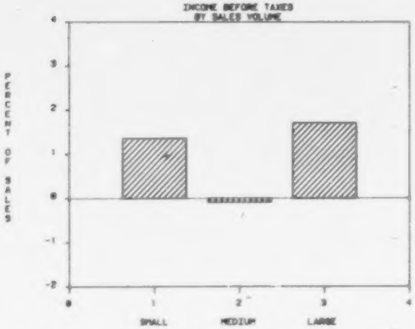


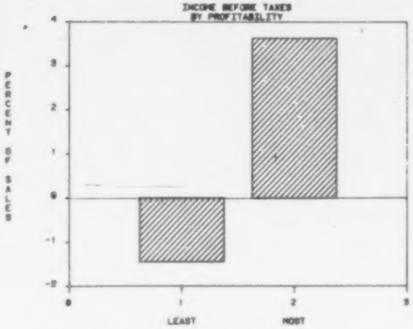
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 2

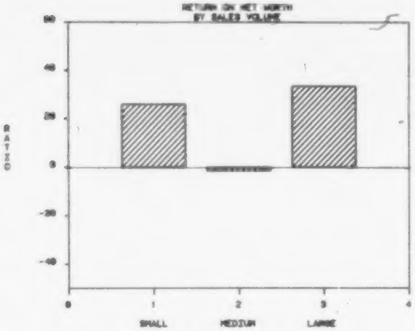
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

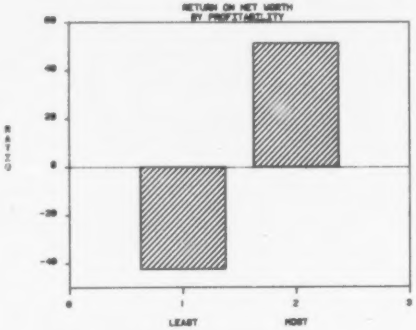
INCOME BEFORE TAXES ALL STORES 1.28%



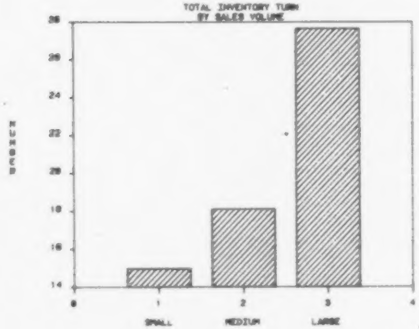


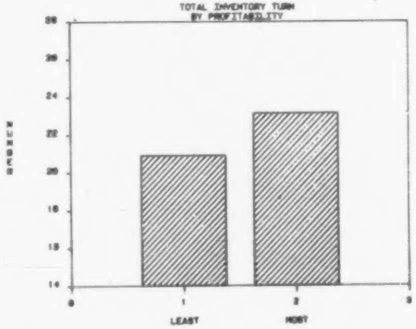
RETURN ON NET WORTH ALL STORES 24.74%





TOTAL INVENTORY TURNS ALL STORES 22.85



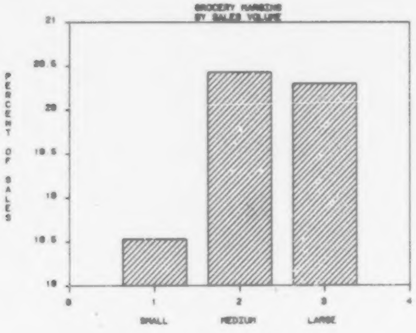


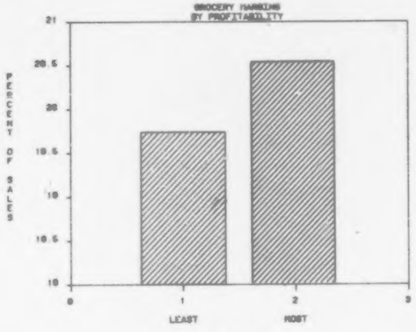
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 3

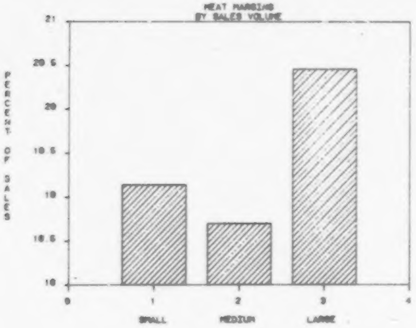
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

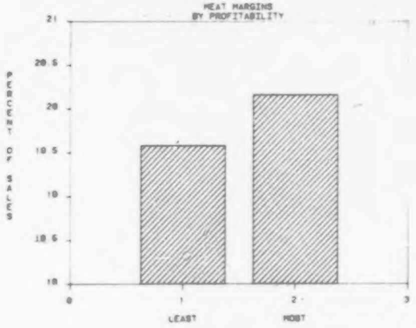
GROCERY MARGINS
ALL STORES
20.29%



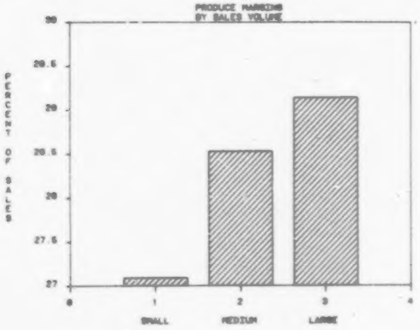


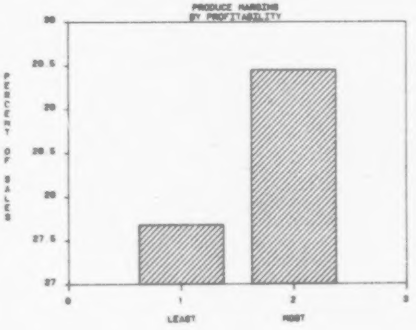
MEAT MARGINS
ALL STORES
20.02%





PRODUCE MARGINS
ALL STORES
28.96%



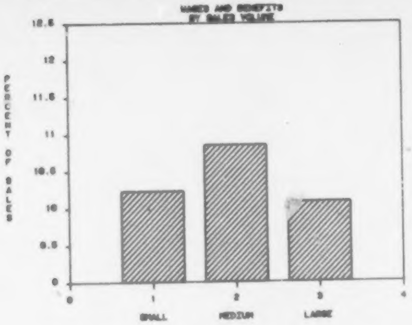


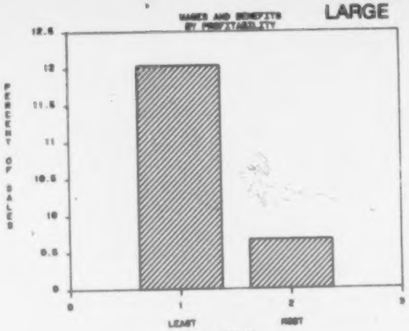
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 4

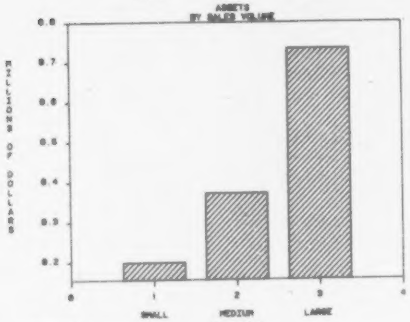
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

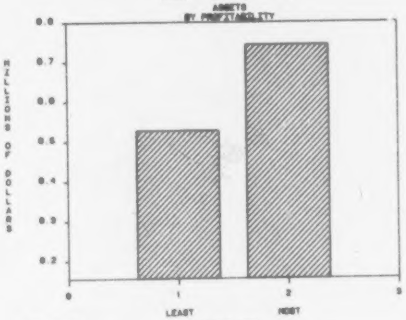
WAGES AND BENEFITS
ALL STORES 10.27%



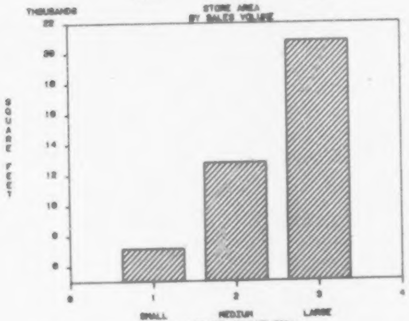


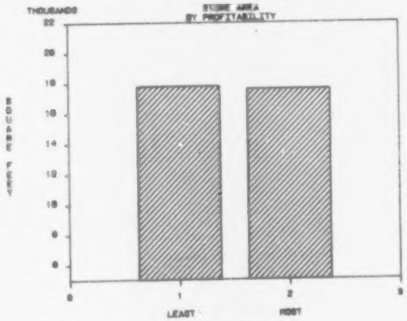
ASSETS
ALL STORES $547,800



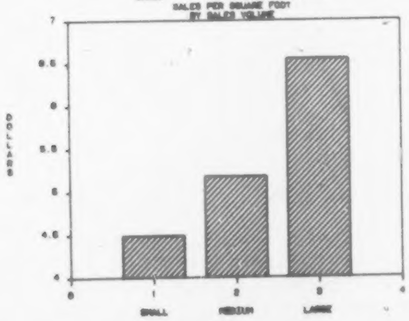


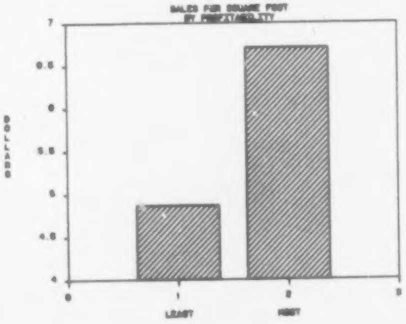
STORE AREA
ALL STORES 16,500 Sq. Ft.





SALES PER SQUARE FOOT
ALL STORES $5.43





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		115		28		28	
SALES		$ 5137157.		$ 5790312.		$ 4758673.	
GROCERY		3658705.	71.22/	4322392.	74.65/	3468578.	72.89/
MEAT		970479.	18.89/	1085365.	18.74/	957562.	20.12/
PRODUCE		319944.	6.23/	382554.	6.61/	332533.	6.99/
GROSS MARGINS:							
GROCERY		742268.	20.29/	891026.	20.61/	684536.	19.74/
MEAT		194248.	20.02/	218767.	20.16/	187504.	19.58/
PRODUCE		92640.	28.96/	112662.	29.45/	92044.	27.68/
TOTAL GROSS MARGIN	+	1029157.	20.03/	1222455.	21.11/	964085.	20.26/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		527366.	10.27/	559705.	9.67/	573088.	12.04/
ADMINISTRATIVE		39668.	.77/	50438.	.87/	30982.	.65/
ADVERTISING		53467.	1.04/	53584.	.93/	56191.	1.18/
PROMOTION		9642.	.19/	10954.	.19/	3873.	.08/
SUPPLIES		54269.	1.06/	57018.	.98/	57633.	1.21/
REPAIR ^ MAINTENANCE		23177.	.45/	27487.	.47/	19977.	.42/
OTHER EXPENSES		91140.	1.77/	64819.	1.12/	133175.	2.80/
TOTAL CONTROLLABLE	+	798729.	15.55/	823996.	14.23/	874919.	18.39/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		174593.	3.40/	180581.	3.12/	192049.	4.04/
ACCOUNTING ^ LEGAL		7765.	.15/	6777.	.12/	8353.	.18/
TOTAL NON-CONTROLLABLE	+	182359.	3.55/	187357.	3.24/	200401.	4.21/
TOTAL OPERATING EXPENSES		981088.	19.10/	1011354.	17.47/	1075320.	22.60/
NET OPERATING PROFIT		$ 48069.	.94/	$ 211102.	3.65/	$ -111235.	-2.34/
INTEREST EXPENSE		15268.	.30/	17253.	.30/	23211.	.49/
NET PROFIT		32801.	.64/	193849.	3.35/	-134447.	-2.83/
OTHER INCOME		33061.	.64/	16243.	.28/	65476.	1.38/
INCOME BEFORE TAXES		65861.	1.28/	210092.	3.63/	-68971.	-1.45/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - +0000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES		$ 1591943.		$ ---		$ ---	
GROCERY		1180643.	74.16/	---	--- /	---	--- /
MEAT		328777.	20.65/	---	--- /	---	--- /
PRODUCE		82523.	5.18/	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY		218759.	18.53/	---	--- /	---	--- /
MEAT		62913.	19.14/	---	--- /	---	--- /
PRODUCE		22359.	27.09/	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	304032.	19.10/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		162928.	10.23/	---	--- /	---	--- /
ADMINISTRATIVE		1526.	.10/	---	--- /	---	--- /
ADVERTISING		26374.	1.66/	---	--- /	---	--- /
PROMOTION		0	0/	---	--- /	---	--- /
SUFPLIES		15560.	.98/	---	--- /	---	--- /
REPAIR ^ MAINTENANCE		6640.	.42/	---	--- /	---	--- /
OTHER EXPENSES		10832.	.68/	---	--- /	---	--- /
TOTAL CONTROLLABLE	+	223860.	14.06/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		55579.	3.49/	---	--- /	---	--- /
ACCOUNTING ^ LEGAL		5229.	.33/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	60808.	3.82/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES		284668.	17.88/	---	--- /	---	--- /
NET OPERATING PROFIT		$ 19364.	1.22/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE		5380.	.34/	---	--- /	---	--- /
NET PROFIT		13984.	.88/	---	--- /	---	--- /
OTHER INCOME		7743.	.49/	---	--- /	---	--- /
INCOME BEFORE TAXES		21727.	1.36/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES	$ 3002228.		$ 2601617.		$ 3222825.	
GROCERY	2250763.	74.97/	1902453.	73.13/	2401912.	74.53/
MEAT	567127.	18.89/	528232.	20.30/	618069.	19.18/
PRODUCE	184336.	6.14/	170929.	6.57/	202842.	6.29/
GROSS MARGINS:						
GROCERY	459791.	20.43/	398932.	20.97/	498671.	20.76/
MEAT	106070.	18.70/	104329.	19.75/	111686.	18.07/
PRODUCE	52586.	28.53/	50625.	29.62/	56788.	28.00/
TOTAL GROSS MARGIN +	618447.	20.60/	553885.	21.29/	667145.	20.70/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	325801.	10.85/	242440.	9.32/	407453.	12.64/
ADMINISTRATIVE	11556.	.38/	19221.	.74/	7363.	.23/
ADVERTISING	39523.	1.32/	30661.	1.18/	47376.	1.47/
PROMOTION	4524.	.15/	5911.	.23/	4612.	.14/
SUPPLIES	31788.	1.06/	25193.	.97/	36626.	1.14/
REPAIR & MAINTENANCE	15286.	.51/	11178.	.43/	16075.	.50/
OTHER EXPENSES	65736.	2.19/	53745.	2.07/	89024.	2.76/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE +	494214.	16.46/	382349.	14.93/	608529.	18.88/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	120334.	4.01/	92082.	3.54/	147060.	4.56/
ACCOUNTING & LEGAL	6440.	.21/	5781.	.22/	6993.	.22/
TOTAL NON-CONTROLLABLE +	126773.	4.22/	97862.	3.76/	154053.	4.78/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	620988.	20.68/	486212.	18.69/	762582.	23.66/
NET OPERATING PROFIT	$ -2541.	-.08/	$ 67674.	2.60/	$ -95437.	-2.96/
INTEREST EXPENSE	12368.	.41/	8691.	.33/	21489.	.67/
	---------	-----	---------	-----	---------	-----
NET PROFIT	-14909.	-.50/	58983.	2.27/	-116925.	-3.63/
OTHER INCOME	12303.	.41/	12362.	.48/	11384.	.35/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	-2607.	-.09/	71345.	2.74/	-105541.	-3.27/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 66		MOST PROFITABLE 15		LEAST PROFITABLE 15	
SALES		$ 7305717.		$ 8069773.		$ 6701820.	
GROCERY		5109836.	69.94/	6055246.	75.04/	4823068.	71.97/
MEAT		1375970.	18.83/	1469790.	18.21/	1382905.	20.63/
PRODUCE		459523.	6.29/	544737.	6.75/	495847.	7.40/
GROSS MARGINS:							
GROCERY		1037360.	20.30/	1259221.	20.80/	942854.	19.55/
MEAT		281552.	20.46/	304371.	20.71/	279799.	20.23/
PRODUCE		133890.	29.14/	161227.	29.60/	138078.	27.85/
TOTAL GROSS MARGIN	•	1452803.	19.89/	1724819.	21.37/	1360730.	20.30/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		736565.	10.08/	783023.	9.70/	785590.	11.72/
ADMINISTRATIVE		66942.	.92/	79477.	.98/	57058.	.85/
ADVERTISING		68220.	.93/	71699.	.89/	71439.	1.07/
PROMOTION		15011.	.21/	17061.	.21/	2892.	.04/
SUFPLIES		77312.	1.06/	80318.	1.00/	83153.	1.24/
REPAIR ^ MAINTENANCE		31708.	.43/	36756.	.46/	25541.	.38/
OTHER EXPENSES		122663.	1.68/	73647.	.91/	198527.	2.96/
		---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	•	1118421.	15.31/	1141920.	14.15/	1224280.	18.27/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		234045.	3.20/	251233.	3.11/	258072.	3.85/
ACCOUNTING ^ LEGAL		9162.	.13/	7907.	.10/	10101.	.15/
TOTAL NON-CONTROLLABLE	•	243207.	3.33/	259140.	3.21/	268173.	4.00/
		---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES		1361628.	18.64/	1401060.	17.36/	1492373.	22.27/
NET OPERATING PROFIT		$ 91175.	1.25/	$ 323758.	4.01/	$ -131643.	-1.96/
INTEREST EXPENSE		18974.	.26/	21296.	.26/	30772.	.46/
		---------	-----	---------	-----	---------	-----
NET PROFIT		72201.	.99/	302463.	3.75/	-162415.	-2.42/
OTHER INCOME		52773.	.72/	23903.	.30/	117408.	1.75/
		=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES		124974.	1.71/	326366.	4.04/	-45007.	-.67/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	115		28		28	
ASSETS:						
CURRENT ASSETS						
CASH	43543.	7.95/	76199.	10.25/	27159.	5.15/
MARKETABLE SECURITIES	32927.	6.01/	80320.	10.80/	19224.	3.65/
ACCOUNTS RECEIVABLE	40397.	7.37/	25050.	3.37/	27742.	5.26/
MERCHANDISE INVENTORY	181550.	33.14/	210552.	28.32/	182009.	34.53/
OTHER CURRENT ASSETS	10668.	1.95/	14538.	1.96/	10722.	2.03/
TOTAL CURRENT ASSETS +	309086.	56.42/	406659.	54.69/	266857.	50.63/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	127964.	23.36/	151623.	20.39/	166549.	31.60/
LEASHOLD IMPROVEMENTS	36031.	6.58/	38899.	5.23/	51115.	9.70/
OTHER FIXED ASSETS	2591.	.47/	10998.	1.48/	-6969.	-1.32/
BUSINESS REAL ESTATE	40971.	7.48/	91090.	12.25/	27544.	5.23/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	207557.	37.89/	292610.	39.35/	238240.	45.20/
OTHER ASSETS ^ INVESTMTS +	31157.	5.69/	44276.	5.95/	21941.	4.16/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS ++	547799.	100.00/	743544.	100.00/	527038.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	98290.	17.94/	115575.	15.54/	112040.	21.26/
CURRENT NOTES PAYABLE	21739.	3.97/	18733.	2.52/	25197.	4.78/
RESERVE FOR TAXES	21185.	3.87/	34082.	4.58/	14120.	2.68/
ACCRUED EXPENSES	19065.	3.48/	27770.	3.73/	23102.	4.38/
OTHER CUR LIABILITIES	2093.	.38/	3322.	.45/	1822.	.35/
TOTAL CURRENT LIABILITIES+	162371.	29.64/	199481.	26.83/	176281.	33.45/
FIXED LIABILITIES						
CONTRACTS PAYABLE	119.	.02/	0	0/	470.	.09/
NOTES PAYABLE	40343.	7.36/	28988.	3.90/	71939.	13.65/
REAL ESTATE MORTGAGES	48757.	8.90/	62733.	8.44/	100549.	19.08/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	119247.	21.77/	134266.	18.06/	187920.	35.66/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES ++	281619.	51.41/	333746.	44.89/	364201.	69.10/
TOTAL NET WORTH	266181.	48.59/	409798.	55.11/	162837.	30.90/
TOTAL LIABILITIES/NET WORTH	547799.	100.00/	743544.	100.00/	527038.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	9		2		2	
ASSETS:						
CURRENT ASSETS						
CASH	24641.	12.37/	---	--- /	---	--- /
MARKETABLE SECURITIES	11111.	5.58/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	7663.	3.85/	---	--- /	---	--- /
MERCHANDISE INVENTORY	86458.	43.40/	---	--- /	---	--- /
OTHER CURRENT ASSETS	2792.	1.40/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	132665.	66.59/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	36466.	18.31/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	3836.	1.93/	---	--- /	---	--- /
OTHER FIXED ASSETS	911.	.46/	---	--- /	---	--- /
BUSINESS REAL ESTATE	29432.	14.77/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	70645.	35.46/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	-4098.	-2.06/	---	--- /	---	--- /
TOTAL ASSETS ++	199212.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	32075.	16.10/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	20565.	10.32/	---	--- /	---	--- /
RESERVE FOR TAXES	2079.	1.04/	---	--- /	---	--- /
ACCRUED EXPENSES	2747.	1.38/	---	--- /	---	--- /
OTHER CUR LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	57467.	28.85/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/ *	---	--- /	---	--- /
NOTES PAYABLE	0	0/ *	---	--- /	---	--- /
REAL ESTATE MORTGAGES	0	0/ *	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/ *	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	58187.	29.21/	---	--- /	---	--- /
TOTAL LIABILITIES ++	115654.	58.06/	---	--- /	---	--- /
TOTAL NET WORTH	83558.	41.94/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	199212.	100.00/	---	--- /	---	--- /

* Due to insufficient detail from original data

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
ASSETS:						
CURRENT ASSETS						
CASH	34851.	9.34/	69895.	17.56/	29654.	7.23/
MARKETABLE SECURITIES	20572.	5.52/	27322.	6.86/	6978.	1.70/
ACCOUNTS RECEIVABLE	22200.	5.95/	17813.	4.47/	28854.	7.04/
MERCHANDISE INVENTORY	136069.	36.48/	126179.	31.69/	151091.	36.86/
OTHER CURRENT ASSETS	8216.	2.20/	7796.	1.96/	11292.	2.75/
TOTAL CURRENT ASSETS +	221908.	59.49/	249005.	62.55/	227869.	55.59/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	81919.	21.96/	42430.	10.66/	112691.	27.49/
LEASHOLD IMPROVEMENTS	27741.	7.44/	29113.	7.31/	24494.	5.98/
OTHER FIXED ASSETS	-3812.	-1.02/	4342.	1.09/	-27615.	-6.74/
BUSINESS REAL ESTATE	45210.	12.12/	90545.	22.74/	68847.	16.79/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	151058.	40.50/	166430.	41.80/	178416.	43.52/
OTHER ASSETS ^ INVESTMTS +	27.	.01/	-17316.	-4.35/	3647.	.89/
TOTAL ASSETS ++	372993.	100.00/	398119.	100.00/	409932.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	75075.	20.13/	48392.	12.16/	128779.	31.41/
CURRENT NOTES PAYABLE	17442.	4.68/	14547.	3.65/	27583.	6.73/
RESERVE FOR TAXES	11919.	3.20/	6755.	1.70/	14317.	3.49/
ACCRUED EXPENSES	11027.	2.96/	5909.	1.48/	18375.	4.48/
OTHER CUR LIABILITIES	646.	.17/	1.	.00/	2223.	.54/
TOTAL CURRENT LIABILITIES+	116108.	31.13/	75603.	18.99/	191276.	46.66/
FIXED LIABILITIES						
CONTRACTS PAYABLE	297.	.08/	0	0/	1198.	.29/
NOTES PAYABLE	33329.	8.94/	27933.	7.02/	31997.	7.81/
REAL ESTATE MORTGAGES	31398.	8.42/	4685.	1.18/	112315.	27.40/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	94222.	25.26/	78271.	19.66/	147122.	35.89/
TOTAL LIABILITIES ++	210331.	56.39/	153874.	38.65/	338398.	82.55/
TOTAL NET WORTH	162661.	43.61/	244245.	61.35/	71534.	17.45/
TOTAL LIABILITIES/NET WORTH	372993.	100.00/	398119.	100.00/	409932.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	66		15		15	
ASSETS:						
CURRENT ASSETS						
CASH	53043.	7.23/	82755.	7.77/	26929.	3.98/
MARKETABLE SECURITIES	45673.	6.22/	135728.	12.74/	19333.	2.86/
ACCOUNTS RECEIVABLE	59258.	8.07/	36240.	3.40/	31236.	4.62/
MERCHANDISE INVENTORY	230682.	31.42/	272836.	25.62/	232021.	34.31/
OTHER CURRENT ASSETS	13729.	1.87/	21696.	2.04/	11250.	1.66/
TOTAL CURRENT ASSETS *	402385.	54.81/	549255.	51.57/	320770.	47.43/
FIXED ASSETS						
FIXTURES & EQUIPMENT	176990.	24.11/	234930.	22.06/	224249.	33.16/
LEASHOLD IMPROVEMENTS	47216.	6.43/	37718.	3.54/	79020.	11.68/
OTHER FIXED ASSETS	7752.	1.06/	18002.	1.69/	6666.	.99/
BUSINESS REAL ESTATE	39451.	5.37/	123651.	11.61/	1567.	.23/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	271410.	36.97/	414301.	38.90/	311503.	46.06/
OTHER ASSETS & INVESTMTS *	60311.	8.22/	101418.	9.52/	44050.	6.51/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	734106.	100.00/	1064974.	100.00/	676323.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	126020.	17.17/	167020.	15.68/	127681.	18.88/
CURRENT NOTES PAYABLE	25210.	3.43/	19082.	1.79/	36518.	5.40/
RESERVE FOR TAXES	31154.	4.24/	58756.	5.52/	15452.	2.28/
ACCRUED EXPENSES	27675.	3.77/	45436.	4.27/	27948.	4.13/
OTHER CUR LIABILITIES	3516.	.48/	6200.	.58/	1770.	.26/
TOTAL CURRENT LIABILITIES*	213574.	29.09/	296495.	27.84/	209368.	30.96/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	51772.	7.05/	45201.	4.24/	114056.	16.86/
REAL ESTATE MORTGAGES	69379.	9.45/	113665.	10.67/	105327.	15.57/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	147592.	20.11/	177761.	16.69/	237065.	35.05/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	361167.	49.20/	474255.	44.53/	446434.	66.01/
TOTAL NET WORTH	372939.	50.83/	590719.	55.47/	229889.	33.99/
TOTAL LIABILITIES/NET WORTH	734106.	100.00/	1064974.	100.00/	676323.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 115	MOST PROFITABLE 28	LEAST PROFITABLE 28
CURRENT RATIO	1.90	2.04	1.51
SALES TO TOTAL ASSETS	9.38	7.79	9.03
SALES TO CURRENT ASSETS	16.62	14.24	17.83
SALES TO FIXED ASSETS	24.75	19.79	19.97
RETURN ON TOTAL ASSETS	12.02/	28.26/	-13.09/
DEBT TO NET WORTH	1.06	.81	2.24
RETURN ON INVESTED CAPITAL	19.93/	40.40/	-12.17/
RETURN ON NET WORTH	24.74/	51.27/	-42.36/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \^{} CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9	2	2
CURRENT RATIO	2.31	---	---
SALES TO TOTAL ASSETS	7.99	---	---
SALES TO CURRENT ASSETS	12.00	---	---
SALES TO FIXED ASSETS	22.53	---	---
RETURN ON TOTAL ASSETS	10.91/	--- /	--- /
DEBT TO NET WORTH	1.38	---	---
RETURN ON INVESTED CAPITAL	16.70/	--- /	--- /
RETURN ON NET WORTH	26.00/	--- /	--- /

DEFINITIONS:

```
               (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                        (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS:  --------------------
                           (TOTAL ASSETS)

                          (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                         (TOTAL CURRENT ASSETS)

                       (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                       (TOTAL FIXED ASSETS)

                         (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                              (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                        (NET WORTH)

                                          (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -----------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                       (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	46	11	11
CURRENT RATIO	1.91	3.29	1.19
SALES TO TOTAL ASSETS	8.05	6.53	7.86
SALES TO CURRENT ASSETS	13.53	10.45	14.14
SALES TO FIXED ASSETS	19.87	15.63	18.06
RETURN ON TOTAL ASSETS	-.70/	17.92/	-25.75/
DEBT TO NET WORTH	1.29	.63	4.73
RETURN ON INVESTED CAPITAL	3.56/	23.75/	-34.13/
RETURN ON NET WORTH	-1.60/	29.21/	-147.54/

DEFINITIONS:

CURRENT RATIO: $$\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

SALES TO TOTAL ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

SALES TO CURRENT ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

SALES TO FIXED ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

RETURN ON TOTAL ASSETS: $$\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

DEBT TO NET WORTH: $$\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

RETURN ON INVESTED CAPITAL: $$\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

RETURN ON NET WORTH: $$\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	60	15	15
CURRENT RATIO	1.88	1.85	1.53
SALES TO TOTAL ASSETS	9.95	7.56	9.91
SALES TO CURRENT ASSETS	18.16	14.69	20.89
SALES TO FIXED ASSETS	26.92	19.48	21.51
RETURN ON TOTAL ASSETS	17.02/	30.65/	-6.65/
DEBT TO NET WORTH	.97	.80	1.94
RETURN ON INVESTED CAPITAL	26.38/	44.14/	-2.83/
RETURN ON NET WORTH	33.51/	55.25/	-19.58/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	115		28		28	
INVENTORY TURNOVER:						
GROCERY	17.96	115	19.18	28	17.16	28
MEAT	56.09	115	64.25	28	53.25	28
PRODUCE	64.93	115	62.00	28	68.51	28
TOTAL	22.85	115	23.15	28	20.91	28
WEEKS SUPPLY ON HAND:						
GROCERY	2.89	115	2.71	28	3.03	28
MEAT	.93	115	.81	28	.98	28
PRODUCE	.80	115	.84	28	.76	28
TOTAL	2.28	115	2.25	28	2.49	28

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	115		28		28	
STORE AREA:						
TOTAL STORE SQUARE FEET	16484.6	71	17603.4	17	17835.5	15
SELLING AREA	72.9/	71	75.1/	17	70.3/	15
PREPARATION - STORAGE	27.1/	71	24.9/	17	29.7/	15
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.85	71	$ 6.71	17	$ 4.87	15

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	12.32	9	---	---
MEAT	40.62	9	---	---
PRODUCE	47.86	9	---	---
TOTAL	14.97	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	4.22	9	---	---
MEAT	1.28	9	---	---
PRODUCE	1.09	9	---	---
TOTAL	3.47	9	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
STORE AREA:				
TOTAL STORE SQUARE FEET	7158.0	9	---	---
SELLING AREA	74.0/	9	--- /	--- /
PREPARATION - STORAGE	26.0/	9	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 4.49	9	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
INVENTORY TURNOVER:						
GROCERY	15.10	46	13.95	11	14.17	11
MEAT	46.61	46	44.23	11	46.23	11
PRODUCE	52.96	46	56.92	11	48.02	11
TOTAL	18.12	46	17.05	11	17.24	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.44	46	3.73	11	3.67	11
MEAT	1.12	46	1.18	11	1.12	11
PRODUCE	.98	46	.91	11	1.08	11
TOTAL	2.87	46	3.05	11	3.02	11

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
STORE AREA:						
TOTAL STORE SQUARE FEET	12796.3	23	9953.6	5	15376.8	5
SELLING AREA	72.5%	23	69.8%	5	72.9%	5
PREPARATION - STORAGE	27.5%	23	30.2%	5	27.1%	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.18	23	$ 6.01	5	$ 3.92	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
INVENTORY TURNOVER:						
GROCERY	21.01	60	22.77	15	20.45	15
MEAT	65.67	60	77.17	15	57.77	15
PRODUCE	76.66	60	68.33	15	89.18	15
TOTAL	27.66	60	27.27	15	24.98	15
WEEKS SUPPLY ON HAND:						
GROCERY	2.48	60	2.28	15	2.54	15
MEAT	.79	60	.67	15	.90	15
PRODUCE	.68	60	.76	15	.58	15
TOTAL	1.88	60	1.91	15	2.08	15

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
STORE AREA:						
TOTAL STORE SQUARE FEET	20812.1	39	23348.0	10	23505.4	9
SELLING AREA	72.9/	39	75.4/	10	69.9/	9
PREPARATION - STORAGE	27.1/	39	24.6/	10	30.1/	9
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.55	39	$ 6.71	10	$ 5.42	9

PROFITABILITY COMPARISONS, MIDWEST, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES		$ 1591943.			$ ---		$ ---	
GROCERY		1180643.	74.16/	9	---	--- /	---	--- /
MEAT		328777.	20.65/	9	---	--- /	---	--- /
PRODUCE		82523.	5.18/	9	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY		218759.	18.53/	9	---	--- /	---	--- /
MEAT		62913.	19.14/	9	---	--- /	---	--- /
PRODUCE		22359.	27.09/	9	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	304032.	19.10/	9	---	--- /	---	--- /
CONTROLLABLE EXPENSES:								
WAGES ^ BONUSES		115211.	7.24/	9	---	--- /	---	--- /
FRINGE BENEFITS		6864.	.44/	4	---	--- /	---	--- /
PAYROLL DEDUCTIONS		18852.	1.18/	9	---	--- /	---	--- /
MANAGERS SALARY		29041.	1.89/	8	---	--- /	---	--- /
ADMINISTRATIVE		---	--- /		-	- /	---	--- /
ADVERTISING		26374.	1.66/	9	---	--- /	---	--- /
PROMCTION		-	- /		-	- /	-	- /
SUPPLIES		15560.	.98/	9	---	--- /	---	--- /
LAUNDRY		-	- /		-	- /	-	- /
REPAIRS ^ MAINTENANCE		6640.	.42/	9	---	--- /	---	--- /
OTHER EXPENSES		10832.	.68/	9	---	--- /	---	--- /
TOTAL CONTROLLABLE	+	223860.	14.06/	9	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:								
RENT		$ 12431.	.78/	9	$ ---	--- /	$ ---	--- /
TAXES		3981.	.25/	9	---	--- /	---	--- /
INSURANCE		5040.	.32/	9	---	--- /	---	--- /
DEPRECIATION		11145.	.70/	9	---	--- /	---	--- /
UTILITIES		22982.	1.44/	9	---	--- /	---	--- /
ACCOUNTING ^ LEGAL		5229.	.33/	9	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	60808.	3.82/	9	---	--- /	---	--- /
		----------	-----		----------	-----	----------	-----
TOTAL OPERATING EXPENSES		284668.	17.88/	9	---	--- /	---	--- /
NET OPERATING PROFIT		19364.	1.22/	9	---	--- /	---	--- /
INTEREST EXPENSE		6917.	.44/	7	---	--- /	---	--- /
NET PROFIT		13984.	.88/	9	---	--- /	---	--- /
OTHER INCOME		7743.	.49/	9	---	--- /	---	--- /
		==========	=====		==========	=====	==========	=====
INCOME BEFORE TAXES		21727.	1.36/	9	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	9			2		2	
ASSETS:							
CURRENT ASSETS							
CASH	24641.	12.37/	9	---	--- /	---	--- /
MARKETABLE SECURITIES	33333.	12.51/	3	-	- /	---	--- /
ACCOUNTS RECEIVABLE	7663.	3.85/	9	---	--- /	---	--- /
MERCHANDISE INVENTORY	86458.	43.40/	9	---	--- /	---	--- /
OTHER CURRENT ASSETS	2792.	1.40/	9	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	132665.	66.59/	9	---	--- /	---	--- /
FIXED ASSETS							
FIXTURES & EQUIPMENT	36466.	18.31/	9	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	8630.	4.73/	4	-	- /	---	--- /
OTHER FIXED ASSETS	2733.	1.28/	3	-	- /	-	- /
BUSINESS REAL ESTATE	52977.	24.37/	5	-	- /	---	--- /
OTHER REAL ESTATE	-	- /		-	- /	-	- /
TOTAL FIXED ASSETS +	70645.	35.46/	9	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	-12294.	-7.24/	3	---	--- /	-	- /
TOTAL ASSETS ++	199212.	100.00/	9	---	--- /	---	--- /
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	32075.	16.10/	9	---	--- /	---	--- /
CURRENT NOTES PAYABLE	23136.	11.49/	8	---	--- /	---	--- /
RESERVE FOR TAXES	2079.	1.04/	9	---	--- /	---	--- /
ACCRUED EXPENSES	3091.	1.54/	8	---	--- /	---	--- /
OTHER CUR LIABILITIES	-	- /		-	- /	-	- /
TOTAL CURRENT LIABILITIES+	57467.	28.85/	9	---	--- /	---	--- /
FIXED LIABILITIES							
CONTRACTS PAYABLE	-	- /*		-	- /	-	- /
NOTES PAYABLE	-	- /*		-	- /	-	- /
REAL ESTATE MORTGAGES	-	- /*		-	- /	-	- /
OTHER FIXED LIABILITIES	-	- /*		-	- /	-	- /
TOTAL FIXED LIABILITIES +	65460.	32.51/	8	---	--- /	---	--- /
TOTAL LIABILITIES ++	115654.	58.06/	9	---	--- /	---	--- /
TOTAL NET WORTH	83558.	41.94/	9	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	199212.	100.00/	9	---	--- /	---	--- /

* Due to insufficient detail from original data

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		9			2		2	
SALES	++	$ 1591943.			$ ---		$ ---	
GROCERY	+	1145326.	71.95/	9	---	--- /	---	--- /
DAIRY		---	--- /		-	- /	---	--- /
FROZEN FOOD		---	--- /		-	- /	---	--- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
MEAT	+	328777.	20.65/	9	---	--- /	---	--- /
PRODUCE	+	82523.	5.18/	9	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY	+	211991.	18.51/	9	---	--- /	---	--- /
DAIRY		---	--- /		-	- /	---	--- /
FROZEN FOOD		---	--- /		-	- /	---	--- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
MEAT	+	62913.	19.14/	9	---	--- /	---	--- /
PRODUCE	+	22359.	27.09/	9	---	--- /	---	--- /
TOTAL GROSS MARGIN	++	304032.	19.10/	9	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	12.20	9	---	---
SPECIAL DEPARTMENTS	16.96	3	-	---
DAIRY	---		-	---
FROZEN FOOD	---		-	---
BEER ^ WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH ^ BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	40.62	9	---	---
PRODUCE	47.86	9	---	---
AGGREGATE TURNOVER	14.97	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	4.38	9	---	---
SPECIAL DEPARTMENTS	3.26	3	-	---
DAIRY	---		-	---
FROZEN FOOD	---		-	---
BEER ^ WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH ^ BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	1.33	9	---	---
PRODUCE	1.16	9	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	9			2		2	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES +	115211.	7.24/	9	---	--- /	---	--- /
DIRECT WAGES	113956.	7.16/	9	---	--- /	---	--- /
BONUSES	---	--- /		-	- /	-	- /
GENERAL WAGES	-	- /		-	- /	-	- /
FRINGE BENEFITS +	6864.	.44/	4	---	--- /	---	--- /
INSURANCE	-	- /		-	- /	-	- /
WORKMANS COMP.	-	- /		-	- /	-	- /
PENSION PLAN	6864.	.44/	4	---	--- /	---	--- /
HOLIDAY	-	- /		-	- /	-	- /
SICK PAY	-	- /		-	- /	-	- /
OTHER	-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS +	18852.	1.18/	9	---	--- /	---	--- /
PAYROLL TAXES	11615.	.73/	9	---	--- /	---	--- /
UNEMPLOY INSURANCE	7237.	.45/	9	---	--- /	---	--- /
MANAGERS SALARY +	12004.	.80/	6	---	--- /	---	--- /
BASE PAY	12004.	.80/	6	---	--- /	---	--- /
BONUSES	-	- /		-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE +	---	--- /		-	- /	---	--- /
OFFICERS SALARIES	---	--- /		-	- /	---	--- /
OFFICERS LIFE INS	-	- /		-	- /	-	- /
GENERAL	-	- /		-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 46000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		9			2		2	
ACCOUNTING ^ LEGAL	*	5229.	.33/	9	---	--- /	---	--- /
ACCOUNTING		-	- /		-	- /	-	- /
LEGAL		-	- /		-	- /	-	- /
INVENTORY SERVICE		1046.	.06/	8	---	--- /	---	--- /
ACCOUNTING ^ LEGAL		4299.	.27/	9	---	--- /	---	--- /
SUPPLIES	*	15560.	.98/	9	---	--- /	---	--- /
DIRECT		-	- /		-	- /	-	- /
GENERAL		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
LAUNDRY		-	- /		-	- /	-	- /
ADVERTISING	*	26374.	1.66/	9	---	--- /	---	--- /
TELEVISION		-	- /		-	- /	-	- /
NEWSPAPER		-	- /		-	- /	-	- /
RADIO		-	- /		-	- /	-	- /
CIRCULAR		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PROMOTION	*	-	- /		-	- /	-	- /
STAMPS		-	- /		-	- /	-	- /
GAMES		-	- /		-	- /	-	- /
GIFTS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING#		9			2		2	
OCCUPANCY EXPENSE								
RENT, TOTAL	•	12431.	.78/	9	---	--- /	---	--- /
REAL ESTATE		12564.	.82/	8	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT		3787.	.22/	3	---	--- /	---	--- /
OTHER		-	- /		-	- /	-	- /
TAXES, TOTAL	•	3981.	.25/	9	---	--- /	---	--- /
PROPERTY		1058.	.06/	3	-	- /	-	- /
REAL ESTATE		-	- /		-	- /	-	- /
STATE INCOME		---	--- /		-	- /	---	--- /
LICENSES		1129.	.07/	9	---	--- /	---	--- /
OTHER		1156.	.07/	7	---	--- /	---	--- /
INSURANCE, TOTAL	•	5040.	.32/	9	---	--- /	---	--- /
REAL ESTATE		---	--- /		---	--- /	-	- /
OTHER		---	--- /		---	--- /	-	- /
DEPRECIATION, TOTAL	•	11145.	.70/	9	---	--- /	---	--- /
REAL ESTATE		3310.	.20/	3	-	- /	---	--- /
FIXTURES ^ EQUIPMENT		10042.	.63/	9	---	--- /	---	--- /
LEASEHOLD		-	- /		-	- /	-	- /
TRUCKS ^ AUTOS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
UTILITIES, TOTAL	•	22982.	1.44/	9	---	--- /	---	--- /
ELECTRIC		-	- /		-	- /	-	- /
GAS ^ OIL		-	- /		-	- /	-	- /
- WATER		-	- /		-	- /	-	- /
TELEPHONE		-	- /		-	- /	-	- /
REPAIRS ^ MAINTENANCE	•	6640.	.42/	9	---	--- /	---	--- /
REAL ESTATE		1619.	.10/	9	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT		4556.	.29/	9	---	--- /	---	--- /
LEASEHOLD		1046.	.06/	4	-	- /	---	--- /
TRUCKS ^ AUTOS		-	- /		-	- /	-	- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		9	2	2
SALES PER MAN-HOUR, TOTAL		$ -	$ -	$ -
GROCERY	+	-	-	-
DAIRY		-	-	-
FROZEN FOOD		-	-	-
BEER ^ WINE		-	-	-
BAKERY		-	-	-
DELICATESSEN		-	-	-
GENERAL MERCHANDISE		-	-	-
HEALTH ^ BEAUTY AIDS		-	-	-
SNACK BAR		-	-	-
CHECKOUT		-	-	-
MEAT	+	-	-	-
PRODUCE	+	-	-	-

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 46		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES	$ 3002228.		$ 2601617.		$ 3222825.	
GROCERY	2250763.	74.97/ 46	1902453.	73.13/ 11	2401912.	74.53/ 11
MEAT	567127.	18.89/ 46	528232.	20.30/ 11	618069.	19.18/ 11
PRODUCE	184336.	6.14/ 46	170929.	6.57/ 11	202842.	6.29/ 11
GROSS MARGINS:						
GROCERY	459791.	20.43/ 46	398932.	20.97/ 11	498671.	20.76/ 11
MEAT	106070.	18.70/ 46	104329.	19.75/ 11	111686.	18.07/ 11
PRODUCE	52586.	28.53/ 46	50625.	29.62/ 11	56788.	28.00/ 11
TOTAL GROSS MARGIN ♦	618447.	20.60/ 46	553885.	21.29/ 11	667145.	20.70/ 11
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	237300.	7.90/ 46	180584.	6.94/ 11	286400.	8.89/ 11
FRINGE BENEFITS	24932.	.84/ 35	11541.	.49/ 7	45631.	1.40/ 9
PAYROLL DEDUCTIONS	28909.	.96/ 46	23850.	.92/ 11	29834.	.93/ 11
MANAGERS SALARY	44490.	1.48/ 42	37474.	1.49/ 9	53884.	1.67/ 11
ADMINISTRATIVE	35438.	1.18/ 15	42286.	1.59/ 5	26959.	.88/ 3
ADVERTISING	39523.	1.32/ 46	30661.	1.18/ 11	47376.	1.47/ 11
PROMOTION	9049.	.30/ 23	13005.	.55/ 5	10147.	.30/ 5
SUPPLIES	30797.	1.03/ 46	24140.	.93/ 11	35242.	1.09/ 11
LAUNDRY	1981.	.07/ 23	1654.	.07/ 7	2536.	.08/ 6
REPAIRS ^ MAINTENANCE	15286.	.51/ 46	11178.	.43/ 11	16075.	.50/ 11
OTHER EXPENSES	65736.	2.19/ 46	53745.	2.07/ 11	89024.	2.76/ 11
TOTAL CONTROLLABLE ♦	494214.	16.46/ 46	388349.	14.93/ 11	608529.	18.88/ 11
NON-CONTROLLABLE EXPENSES:						
RENT	$ 36768.	1.22/ 43	$ 24381.	.97/ 9	$ 46452.	1.44/ 11
TAXES	7122.	.24/ 46	5768.	.22/ 11	8007.	.25/ 11
INSURANCE	9849.	.32/ 41	8259.	.31/ 9	11231.	.35/ 10
DEPRECIATION	27009.	.90/ 46	21661.	.83/ 11	35601.	1.10/ 11
UTILITIES	43054.	1.43/ 46	38007.	1.46/ 11	46790.	1.45/ 11
ACCOUNTING ^ LEGAL	6440.	.21/ 46	5781.	.22/ 11	6993.	.22/ 11
TOTAL NON-CONTROLLABLE ♦	126773.	4.22/ 46	97862.	3.76/ 11	154053.	4.78/ 11
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	620988.	20.68/ 46	486212.	18.69/ 11	762582.	23.66/ 11
NET OPERATING PROFIT	-2541.	-.08/ 46	67674.	2.60/ 11	-95437.	-2.96/ 11
INTEREST EXPENSE	14224.	.47/ 40	10622.	.40/ 9	21489.	.67/ 11
NET PROFIT	-14909.	-.50/ 46	58993.	2.27/ 11	-116925.	-3.63/ 11
OTHER INCOME	13161.	.44/ 43	12362.	.48/ 11	13914.	.42/ 9
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	-2607.	-.09/ 46	71345.	2.74/ 11	-105541.	-3.27/ 11

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	46			11			11		
ASSETS:									
CURRENT ASSETS									
CASH	34851.	9.34/	46	69895.	17.56/	11	29654.	7.23/	11
MARKETABLE SECURITIES	55665.	12.51/	17	50091.	13.26/	6	19189.	4.12/	4
ACCOUNTS RECEIVABLE	22693.	6.03/	45	19594.	4.71/	10	28854.	7.04/	11
MERCHANDISE INVENTORY	136069.	36.48/	46	126179.	31.69/	11	151091.	36.86/	11
OTHER CURRENT ASSETS	8216.	2.20/	46	7796.	1.96/	11	11292.	2.75/	11
TOTAL CURRENT ASSETS *	221908.	59.49/	46	249005.	62.55/	11	227869.	55.59/	11
FIXED ASSETS									
FIXTURES & EQUIPMENT	81919.	21.96/	46	42430.	10.66/	11	112691.	27.49/	11
LEASHOLD IMPROVEMENTS	35447.	10.72/	36	45749.	12.82/	7	29937.	10.22/	9
OTHER FIXED ASSETS	-5314.	-1.30/	33	5307.	1.27/	9	-37971.	-8.33/	8
BUSINESS REAL ESTATE	86652.	18.92/	24	99599.	24.46/	10	126219.	21.85/	6
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	151058.	40.50/	46	166430.	41.80/	11	178416.	43.52/	11
OTHER ASSETS & INVESTMTS *	46.	.01/	27	-31746.	-6.72/	6	6617.	1.45/	6
TOTAL ASSETS **	372993.	100.00/	46	398119.	100.00/	11	409932.	100.00/	11
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	75075.	20.13/	46	48392.	12.16/	11	128779.	31.41/	11
CURRENT NOTES PAYABLE	27666.	7.76/	29	17780.	4.23/	9	50568.	13.28/	6
RESERVE FOR TAXES	12184.	3.26/	45	6755.	1.70/	11	14317.	3.49/	11
ACCRUED EXPENSES	11528.	3.11/	44	5909.	1.48/	11	20212.	5.08/	10
OTHER CUR LIABILITIES	4242.	1.10/	7	3.	.00/	3	---	--- /	
TOTAL CURRENT LIABILITIES*	116108.	31.13/	46	75603.	18.99/	11	191276.	46.66/	11
FIXED LIABILITIES									
CONTRACTS PAYABLE	3418.	.98/	4	-	- /		---	--- /	
NOTES PAYABLE	109511.	27.26/	14	102420.	36.73/	3	117321.	21.91/	3
REAL ESTATE MORTGAGES	120359.	30.79/	12	---	--- /		247093.	49.52/	5
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	100796.	27.17/	43	86098.	23.48/	10	147122.	35.89/	11
TOTAL LIABILITIES **	210331.	56.39/	46	153874.	38.65/	11	338398.	82.55/	11
TOTAL NET WORTH	162661.	43.61/	46	244245.	61.35/	11	71534.	17.45/	11
TOTAL LIABILITIES/NET WORTH	372993.	100.00/	46	398119.	100.00/	11	409932.	100.00/	11

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		46		11		11	
SALES	**	$ 3002228.		$ 2601617.		$ 3222825.	
GROCERY	*	1781507.	59.34/ 46	1639535.	63.02/ 11	1789295.	55.52/ 11
DAIRY		325340.	11.05/ 25	229737.	9.53/ 4	365337.	11.32/ 7
FROZEN FOOD		168145.	5.76/ 24	127322.	5.28/ 4	193450.	6.11/ 6
BEER ^ WINE		165599.	5.66/ 3	-	- /	-	- /
BAKERY		121172.	4.08/ 19	133676.	5.58/ 3	146474.	4.43/ 6
DELICATESSEN		84308.	2.70/ 19	59635.	2.27/ 3	122225.	3.95/ 5
GENERAL MERCHANDISE		132132.	4.26/ 11	---	--- /	148335.	4.74/ 3
HEALTH ^ BEAUTY AIDS		51119.	1.79/ 4	---	--- /	---	--- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		139914.	4.90/ 24	112148.	4.23/ 7	216252.	7.38/ 5
MEAT	*	567127.	18.89/ 46	528232.	20.30/ 11	618069.	19.18/ 11
PRODUCE	*	184336.	6.14/ 46	170929.	6.57/ 11	202842.	6.29/ 11
GROSS MARGINS:							
GROCERY	*	337977.	18.97/ 46	329161.	20.08/ 11	320088.	17.89/ 11
DAIRY		56024.	17.22/ 25	49257.	21.44/ 4	56880.	15.57/ 7
FROZEN FOOD		41575.	24.73/ 24	35166.	27.62/ 4	43586.	22.53/ 6
BEER ^ WINE		25519.	20.55/ 4	-	- /	-	- /
BAKERY		60085.	52.20/ 20	55930.	41.84/ 3	93663.	63.94/ 6
DELICATESSEN		31038.	36.81/ 19	26891.	45.09/ 3	46504.	38.05/ 5
GENERAL MERCHANDISE		43040.	32.57/ 11	---	--- /	77572.	52.30/ 3
HEALTH ^ BEAUTY AIDS		8038.	19.66/ 5	---	--- /	---	--- /
SNACK BAR		---	- /	-	- /	-	- /
OTHER		31917.	23.76/ 25	23113.	20.61/ 7	55077.	25.47/ 5
MEAT	*	106070.	18.70/ 46	104329.	19.75/ 11	111686.	18.07/ 11
PRODUCE	*	52586.	28.53/ 46	50625.	29.62/ 11	56788.	28.00/ 11
TOTAL GROSS MARGIN	**	618447.	20.60/ 46	553885.	21.29/ 11	667145.	20.78/ 11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
INVENTORY TURNOVER:						
GROCERY	14.33	46	13.34	11	13.38	11
SPECIAL DEPARTMENTS	20.35	43	19.57	9	19.86	11
DAIRY	40.49	25	35.42	4	40.78	7
FROZEN FOOD	17.93	24	15.91	4	20.66	6
BEER ^ WINE	16.00	3	-		-	
BAKERY	54.87	17	64.89	3	21.02	6
DELICATESSEN	32.04	18	50.73	3	32.95	5
GENERAL MERCHANDISE	5.30	11	---		3.83	3
HEALTH ^ BEAUTY AIDS	5.78	4	---		---	
SNACK BAR	-		-		-	
OTHER	27.70	24	16.33	7	16.79	5
MEAT	46.61	46	44.23	11	46.23	11
PRODUCE	52.96	46	56.92	11	48.02	11
AGGREGATE TURNOVER	18.12	46	17.05	11	17.24	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.84	46	4.09	11	3.95	11
SPECIAL DEPARTMENTS	3.28	43	3.18	9	3.54	11
DAIRY	1.38	25	1.62	4	1.41	7
FROZEN FOOD	3.28	24	3.83	4	3.03	6
BEER ^ WINE	4.26	3	-		-	
BAKERY	2.23	17	1.34	3	2.90	6
DELICATESSEN	3.19	18	1.89	3	1.90	5
GENERAL MERCHANDISE	14.47	11	---		22.71	3
HEALTH ^ BEAUTY AIDS	9.81	4	---		---	
SNACK BAR	-		-		-	
OTHER	3.25	24	3.92	7	3.48	5
MEAT	1.25	46	1.29	11	1.23	11
PRODUCE	1.11	46	1.00	11	1.20	11

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	237300.	7.90/ 46	180584.	6.94/ 11	286400.	8.89/ 11
DIRECT WAGES	203026.	6.78/ 42	168079.	6.46/ 11	233755.	7.18/ 8
BONUSES	14173.	.44/ 10	---	--- /	32772.	.90/ 3
GENERAL WAGES	112348.	3.73/ 20	45528.	2.01/ 3	147756.	4.52/ 8
FRINGE BENEFITS +	24932.	.84/ 35	11541.	.49/ 7	45631.	1.40/ 9
INSURANCE	10408.	.35/ 24	5681.	.23/ 6	15067.	.46/ 6
WORKMANS COMP.	1461.	.05/ 15	303.	.01/ 3	372.	.01/ 5
PENSION PLAN	25095.	.84/ 14	---	--- /	50949.	1.58/ 5
HOLIDAY	10178.	.35/ 22	5484.	.23/ 6	12448.	.36/ 5
SICK PAY	1089.	.03/ 4	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	28909.	.96/ 46	23850.	.92/ 11	29834.	.93/ 11
PAYROLL TAXES	24612.	.82/ 45	19966.	.77/ 11	27331.	.85/ 11
UNEMPLOY INSURANCE	9790.	.32/ 20	8545.	.30/ 5	6883.	.21/ 4
MANAGERS SALARY +	29364.	.96/ 24	32240.	1.43/ 4	30515.	.92/ 8
BASE PAY	28273.	.92/ 23	32240.	1.43/ 4	31387.	.92/ 7
BONUSES	---	--- /	-	- /	---	--- /
ADMINISTRATION:						
ADMINISTRATIVE +	35438.	1.18/ 15	42286.	1.59/ 5	26959.	.88/ 3
OFFICERS SALARIES	19768.	.66/ 8	---	--- /	---	--- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	39456.	1.44/ 3	---	--- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		46		11		11	
ACCOUNTING ^ LEGAL	*	6440.	.21/ 46	5781.	.22/ 11	6953.	.22/ 11
ACCOUNTING		4030.	.14/ 23	3114.	.13/ 6	4949.	.15/ 6
LEGAL		1969.	.07/ 8	---	--- /	---	--- /
INVENTORY SERVICE		1618.	.05/ 38	1445.	.05/ 8	1947.	.06/ 10
ACCOUNTING ^ LEGAL		5741.	.19/ 22	6057.	.22/ 5	4771.	.15/ 5
SUPPLIES	*	31788.	1.06/ 46	25193.	.97/ 11	36626.	1.14/ 11
DIRECT		25865.	.89/ 12	19036.	.79/ 4	---	--- /
GENERAL		6959.	.23/ 3	---	--- /	---	--- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		1981.	.07/ 23	1654.	.07/ 7	2536.	.08/ 6
ADVERTISING	*	39523.	1.32/ 46	30661.	1.18/ 11	47376.	1.47/ 11
TELEVISION		-	- /	-	- /	-	- /
NEWSPAPER		-	- /	-	- /	-	- /
RADIO		-	- /	-	- /	-	- /
CIRCULAR		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	*	9649.	.30/ 23	13005.	.55/ 5	10147.	.30/ 5
STAMPS		6864.	.20/ 3	-	- /	---	--- /
GAMES		-	- /	-	- /	-	- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
OCCUPANCY EXPENSE						
RENT, TOTAL +	36768.	1.22/ 43	24381.	.97/ 9	46452.	1.44/ 11
REAL ESTATE	41756.	1.37/ 35	42174.	1.64/ 5	48658.	1.53/ 10
FIXTURES ^ EQUIPMENT	1843.	.06/ 30	1209.	.05/ 6	2523.	.08/ 9
OTHER	3329.	.10/ 3	-	- /	---	--- /
TAXES, TOTAL +	7122.	.24/ 46	5768.	.22/ 11	8007.	.25/ 11
PROPERTY	4268.	.13/ 18	3009.	.11/ 3	4420.	.13/ 3
REAL ESTATE	5801.	.20/ 16	5294.	.22/ 4	9048.	.28/ 4
STATE INCOME	10224.	.29/ 5	-	- /	---	--- /
LICENSES	1218.	.04/ 46	1223.	.05/ 11	1732.	.05/ 11
OTHER	2823.	.10/ 18	3957.	.17/ 5	1507.	.05/ 4
INSURANCE, TOTAL +	9849.	.32/ 41	8259.	.31/ 9	11231.	.35/ 10
REAL ESTATE	---	--- /	-	- /	-	- /
OTHER	---	--- /	-	- /	-	- /
DEPRECIATION, TOTAL +	27009.	.90/ 46	21601.	.83/ 11	35601.	1.10/ 11
REAL ESTATE	9238.	.32/ 17	9211.	.35/ 7	14020.	.42/ 5
FIXTURES ^ EQUIPMENT	22733.	.76/ 44	15392.	.59/ 11	30526.	.98/ 10
LEASEHOLD	3233.	.10/ 16	1273.	.05/ 3	4064.	.12/ 4
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	43054.	1.43/ 46	38007.	1.46/ 11	46790.	1.45/ 11
ELECTRIC	40106.	1.35/ 15	38026.	1.54/ 4	39675.	1.16/ 4
GAS ^ OIL	1815.	.06/ 4	---	--- /	2165.	.06/ 3
WATER	-	- /	-	- /	-	- /
TELEPHONE	2273.	.08/ 12	1753.	.08/ 3	2713.	.08/ 4
REPAIRS ^ MAINTENANCE +	15286.	.51/ 46	11178.	.43/ 11	16075.	.50/ 11
REAL ESTATE	2839.	.10/ 31	2674.	.10/ 8	2907.	.09/ 8
FIXTURES ^ EQUIPMENT	11516.	.38/ 45	6930.	.27/ 11	11608.	.36/ 11
LEASEHOLD	3224.	.10/ 21	4850.	.19/ 5	3392.	.11/ 6
TRUCKS ^ AUTOS	1656.	.06/ 4	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		46	11	11
SALES PER MAN-HOUR, TOTAL		$ -	$ -	$ -
GROCERY	+	---	-	-
DAIRY		---	-	-
FROZEN FOOD		-	-	-
BEER ^ WINE		-	-	-
BAKERY		---	-	-
DELICATESSEN		-	-	-
GENERAL MERCHANDISE		-	-	-
HEALTH ^ BEAUTY AIDS		-	-	-
SNACK BAR		-	-	-
CHECKOUT		---	-	-
MEAT	+	---	-	-
PRODUCE	+	---	-	-

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
SALES		$ 7305717.		$ 8069773.		$ 6701820.	
GROCERY		5109836.	69.94/ 60	6055246.	75.04/ 15	4823068.	71.97/ 15
MEAT		1375970.	18.83/ 60	1469790.	18.21/ 15	1382905.	20.63/ 15
PRODUCE		459523.	6.29/ 60	544737.	6.75/ 15	495847.	7.40/ 15
GROSS MARGINS:							
GROCERY		1037360.	20.30/ 60	1259221.	20.80/ 15	942854.	19.55/ 15
MEAT		281552.	20.46/ 60	304371.	20.71/ 15	279799.	20.23/ 15
PRODUCE		133890.	29.14/ 60	161227.	29.60/ 15	138078.	27.85/ 15
TOTAL GROSS MARGIN	*	1452803.	19.89/ 60	1724819.	21.37/ 15	1360730.	20.30/ 15
CONTROLLABLE EXPENSES:							
WAGES & BONUSES		578156.	7.91/ 60	647042.	8.02/ 15	595810.	8.89/ 15
FRINGE BENEFITS		69026.	.93/ 57	62310.	.75/ 14	88903.	1.33/ 15
PAYROLL DEDUCTIONS		56249.	.77/ 58	60866.	.76/ 14	51505.	.77/ 14
MANAGERS SALARY		51280.	.73/ 45	52539.	.77/ 6	52806.	.79/ 15
ADMINISTRATIVE		102988.	1.29/ 39	132461.	1.49/ 9	85587.	1.31/ 10
ADVERTISING		68220.	.93/ 60	71699.	.89/ 15	71439.	1.07/ 15
PROMOTION		31058.	.36/ 29	21251.	.25/ 12	8676.	.12/ 5
SUPPLIES		74587.	1.02/ 60	77916.	.97/ 15	79847.	1.19/ 15
LAUNDRY		4670.	.06/ 35	5148.	.07/ 7	4509.	.07/ 11
REPAIRS & MAINTENANCE		31708.	.43/ 60	36756.	.46/ 15	25541.	.38/ 15
OTHER EXPENSES		122663.	1.68/ 60	73647.	.91/ 15	198527.	2.96/ 15
TOTAL CONTROLLABLE	*	1118421.	15.31/ 60	1141920.	14.15/ 15	1224200.	18.27/ 15
NON-CONTROLLABLE EXPENSES:							
RENT		$ 73223.	1.00/ 60	$ 76816.	.95/ 15	$ 83556.	1.25/ 15
TAXES		22165.	.31/ 58	26351.	.33/ 15	20970.	.33/ 13
INSURANCE		15008.	.20/ 53	17819.	.22/ 15	15001.	.22/ 11
DEPRECIATION		56983.	.78/ 58	62488.	.77/ 15	71659.	1.07/ 15
UTILITIES		71054.	.97/ 60	67759.	.84/ 15	73642.	1.10/ 15
ACCOUNTING & LEGAL		9162.	.13/ 60	7907.	.10/ 15	10101.	.15/ 15
TOTAL NON-CONTROLLABLE	*	243207.	3.33/ 60	259140.	3.21/ 15	268173.	4.00/ 15
		----------	-----	----------	-----	----------	-----
TOTAL OPERATING EXPENSES		1361628.	18.64/ 60	1401060.	17.36/ 15	1492373.	22.27/ 15
NET OPERATING PROFIT		91175.	1.25/ 60	323758.	4.01/ 15	-131643.	-1.96/ 15
INTEREST EXPENSE		23718.	.33/ 48	21296.	.26/ 15	35506.	.54/ 13
NET PROFIT		72201.	.99/ 60	302463.	3.75/ 15	-162415.	-2.42/ 15
OTHER INCOME		53667.	.73/ 59	23903.	.30/ 15	117408.	1.75/ 15
		==========	=====	==========	=====	==========	=====
INCOME BEFORE TAXES		124974.	1.71/ 60	326366.	4.04/ 15	-45007.	-.67/ 15

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
ASSETS:						
CURRENT ASSETS						
CASH	53043.	7.23/ 60	82755.	7.77/ 15	26929.	3.98/ 15
MARKETABLE SECURITIES	76121.	9.29/ 36	226214.	17.44/ 9	24167.	3.40/ 12
ACCOUNTS RECEIVABLE	59258.	8.07/ 60	36240.	3.40/ 15	31236.	4.62/ 15
MERCHANDISE INVENTORY	233682.	31.42/ 60	272836.	25.62/ 15	232021.	34.31/ 15
OTHER CURRENT ASSETS	14202.	1.99/ 58	21696.	2.04/ 15	11250.	1.66/ 15
TOTAL CURRENT ASSETS +	402385.	54.81/ 60	549255.	51.57/ 15	320770.	47.43/ 15
FIXED ASSETS						
FIXTURES & EQUIPMENT	183094.	25.50/ 58	234930.	22.06/ 15	224249.	33.16/ 15
LEASHOLD IMPROVEMENTS	48844.	6.97/ 58	37718.	3.54/ 15	84665.	13.62/ 14
OTHER FIXED ASSETS	9120.	1.22/ 51	20771.	1.84/ 13	7143.	1.04/ 14
BUSINESS REAL ESTATE	60694.	7.75/ 39	168615.	13.58/ 11	1959.	.31/ 12
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS +	271410.	36.97/ 60	414301.	38.90/ 15	311503.	46.06/ 15
OTHER ASSETS & INVESTMTS +	80415.	10.46/ 45	126772.	10.56/ 12	60069.	8.38/ 11
TOTAL ASSETS ++	734106.	100.00/ 60	1064974.	100.00/ 15	676323.	100.00/ 15
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	126020.	17.17/ 60	167020.	15.68/ 15	127681.	18.88/ 15
CURRENT NOTES PAYABLE	40880.	6.70/ 37	35779.	5.14/ 8	42136.	6.85/ 13
RESERVE FOR TAXES	33379.	4.52/ 56	67796.	6.22/ 13	15452.	2.28/ 15
ACCRUED EXPENSES	33210.	4.39/ 50	45436.	4.27/ 15	46580.	6.11/ 9
OTHER CUR LIABILITIES	10045.	1.09/ 21	13286.	1.01/ 7	4425.	.51/ 6
TOTAL CURRENT LIABILITIES+	213574.	29.09/ 60	296495.	27.84/ 15	209368.	30.96/ 15
FIXED LIABILITIES						
CONTRACTS PAYABLE	---	--- /	-	- /	---	--- /
NOTES PAYABLE	124252.	15.61/ 25	75336.	8.57/ 9	213855.	27.08/ 8
REAL ESTATE MORTGAGES	154176.	17.91/ 27	142081.	12.50/ 12	263317.	39.31/ 6
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES +	147592.	20.11/ 60	177761.	16.69/ 15	237065.	35.05/ 15
TOTAL LIABILITIES ++	361167.	49.20/ 60	474255.	44.53/ 15	446434.	66.01/ 15
TOTAL NET WORTH	372939.	50.80/ 60	590719.	55.47/ 15	229889.	33.99/ 15
TOTAL LIABILITIES/NET WORTH	734106.	100.00/ 60	1064974.	100.00/ 15	676323.	100.08/ 15

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		60		15		15	
SALES	**	$ 7305717.		$ 8069773.		$ 6701820.	
GROCERY	*	3924020.	53.71/ 60	4255576.	52.73/ 15	3811541.	56.87/ 15
DAIRY		745270.	9.77/ 37	858550.	10.67/ 13	727245.	10.44/ 7
FROZEN FOOD		460996.	6.04/ 37	513871.	6.39/ 13	512355.	7.35/ 7
BEER & WINE		157286.	2.20/ 7	---	--- /	71848.	1.11/ 3
BAKERY		268925.	3.06/ 24	287563.	3.24/ 8	272602.	3.75/ 6
DELICATESSEN		187107.	2.62/ 34	247862.	2.94/ 10	141570.	1.97/ 7
GENERAL MERCHANDISE		328428.	3.98/ 24	344805.	4.20/ 9	401809.	5.13/ 5
HEALTH & BEAUTY AIDS		---	--- /	---	--- /	-	- /
SNACK BAR		---	--- /	-	- /	-	- /
OTHER		203510.	3.35/ 19	172354.	3.11/ 4	411129.	5.92/ 4
MEAT	*	1375970.	18.83/ 60	1469790.	18.21/ 15	1382905.	20.63/ 15
PRODUCE	*	459523.	6.29/ 60	544737.	6.75/ 15	495847.	7.40/ 15
GROSS MARGINS:							
GROCERY	*	724323.	18.46/ 60	783704.	18.42/ 15	682974.	17.92/ 15
DAIRY		96362.	17.12/ 49	165218.	19.24/ 13	61236.	15.64/ 13
FROZEN FOOD		84781.	24.36/ 49	131082.	25.51/ 13	59090.	21.42/ 13
BEER & WINE		6716.	17.69/ 29	5801.	14.58/ 7	4570.	19.08/ 9
BAKERY		85181.	58.07/ 44	101692.	53.05/ 12	82756.	60.72/ 12
DELICATESSEN		51734.	37.41/ 46	97948.	39.52/ 10	26168.	34.33/ 13
GENERAL MERCHANDISE		56606.	25.85/ 36	86860.	25.19/ 9	51306.	28.09/ 11
HEALTH & BEAUTY AIDS		2235.	16.95/ 23	7344.	16.95/ 7	0	- / 6
SNACK BAR		13503.	56.67/ 23	0	- / 6	0	- / 6
OTHER		28876.	30.62/ 41	20731.	30.07/ 10	39520.	24.03/ 10
MEAT	*	281552.	20.46/ 60	304371.	20.71/ 15	279799.	20.23/ 15
PRODUCE	*	133890.	29.14/ 60	161227.	29.60/ 15	138078.	27.85/ 15
TOTAL GROSS MARGIN	**	1452803.	19.89/ 60	1724819.	21.37/ 15	1360738.	20.30/ 15

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
INVENTORY TURNOVER:						
GROCERY	20.54	60	22.40	15	20.49	15
SPECIAL DEPARTMENTS	24.93	48	23.42	15	21.87	9
DAIRY	53.21	37	51.36	13	61.64	7
FROZEN FOOD	23.15	37	24.37	13	22.67	7
BEER ^ WINE	13.14	6	---		---	
BAKERY	45.80	24	37.60	8	87.94	6
DELICATESSEN	32.89	34	36.44	10	29.06	7
GENERAL MERCHANDISE	7.83	24	7.42	9	7.88	5
HEALTH ^ BEAUTY AIDS	---		---		-	
SNACK BAR	---		-		-	
OTHER	19.87	18	19.38	4	13.00	4
MEAT	65.67	60	77.17	15	57.77	15
PRODUCE	76.66	60	68.33	15	89.18	15
AGGREGATE TURNOVER	27.66	60	27.27	15	24.98	15
WEEKS SUPPLY ON HAND:						
GROCERY	2.70	60	2.44	15	2.66	15
SPECIAL DEPARTMENTS	2.37	48	2.44	15	2.59	9
DAIRY	1.06	37	1.07	13	.94	7
FROZEN FOOD	2.48	37	2.36	13	2.56	7
BEER ^ WINE	4.09	6	---		---	
BAKERY	2.22	24	1.81	8	2.44	6
DELICATESSEN	1.98	34	1.64	10	2.76	7
GENERAL MERCHANDISE	7.42	24	7.59	9	6.62	5
HEALTH ^ BEAUTY AIDS	---		---		-	
SNACK BAR	---		-		-	
OTHER	3.88	18	3.42	4	7.76	4
MEAT	.89	60	.77	15	.97	15
PRODUCE	.80	60	.83	15	.68	15

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	578156.	7.91/ 60	647042.	8.02/ 15	595010.	8.89/ 15
DIRECT WAGES	461475.	6.31/ 59	474646.	5.88/ 15	470051.	7.02/ 14
BONUSES	37135.	.57/ 11	---	--- /	---	--- /
GENERAL WAGES	228955.	2.85/ 28	234867.	2.63/ 11	335159.	4.36/ 5
FRINGE BENEFITS +	69026.	.93/ 57	62310.	.75/ 14	88903.	1.33/ 15
INSURANCE	28344.	.36/ 35	27015.	.35/ 7	30757.	.47/ 11
WORKMANS COMP.	7368.	.09/ 29	6324.	.07/ 4	6936.	.10/ 11
PENSION PLAN	22137.	.31/ 34	30660.	.40/ 4	24148.	.36/ 12
HOLIDAY	42591.	.58/ 31	36355.	.44/ 5	47409.	.69/ 12
SICK PAY	7309.	.10/ 18	---	--- /	6694.	.11/ 9
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	56249.	.77/ 58	60866.	.76/ 14	51505.	.77/ 14
PAYROLL TAXES	52881.	.74/ 53	56578.	.74/ 11	52731.	.82/ 13
UNEMPLOY INSURANCE	12832.	.23/ 16	---	--- /	7116.	.11/ 5
MANAGERS SALARY +	34297.	.47/ 38	22243.	.36/ 3	43054.	.64/ 14
BASE PAY	33662.	.47/ 38	22243.	.36/ 3	42093.	.62/ 14
BONUSES	2009.	.03/ 12	-	- /	2243.	.03/ 6
ADMINISTRATION:						
ADMINISTRATIVE +	102988.	1.29/ 39	132461.	1.49/ 9	85587.	1.31/ 10
OFFICERS SALARIES	71296.	.86/ 10	---	--- /	32743.	.59/ 3
OFFICERS LIFE INS	---	--- /	-	- /	---	--- /
GENERAL	60070.	.81/ 4	-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		60		15		15	
ACCOUNTING & LEGAL	+	9162.	.13/ 60	7907.	.10/ 15	10101.	.15/ 15
ACCOUNTING		6227.	.07/ 22	4616.	.06/ 7	7654.	.10/ 5
LEGAL		5712.	.07/ 8	5905.	.06/ 5	-	- /
INVENTORY SERVICE		2851.	.04/ 53	2430.	.03/ 13	3410.	.05/ 13
ACCOUNTING & LEGAL		6170.	.10/ 35	4198.	.06/ 6	7657.	.12/ 9
SUPPLIES	+	77312.	1.06/ 60	80318.	1.00/ 15	83153.	1.24/ 15
DIRECT		50960.	.70/ 22	52024.	.58/ 8	66232.	1.00/ 4
GENERAL		31427.	.40/ 15	41974.	.44/ 7	---	--- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		4670.	.06/ 35	5148.	.07/ 7	4509.	.07/ 11
ADVERTISING	+	68220.	.93/ 60	71699.	.89/ 15	71439.	1.07/ 15
TELEVISION		12387.	.17/ 13	-	- /	15771.	.23/ 7
NEWSPAPER		48904.	.69/ 12	-	- /	44877.	.69/ 6
RADIO		5670.	.08/ 12	-	- /	5203.	.08/ 6
CIRCULAR		8505.	.12/ 12	-	- /	7805.	.12/ 6
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	31058.	.36/ 29	21251.	.25/ 12	8676.	.12/ 5
STAMPS		---	--- /	-	- /	-	- /
GAMES		-	- /	-	- /	-	- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
OCCUPANCY EXPENSE						
RENT, TOTAL *	73223.	1.00/ 60	76816.	.95/ 15	83556.	1.25/ 15
REAL ESTATE	64367.	.92/ 48	59597.	.89/ 8	80913.	1.21/ 15
FIXTURES ^ EQUIPMENT	7174.	.10/ 42	1739.	.02/ 8	2238.	.03/ 13
OTHER	2667.	.04/ 4	-	- /	3519.	.05/ 3
TAXES, TOTAL *	22165.	.31/ 58	26351.	.33/ 15	20970.	.33/ 13
PROPERTY	5280.	.09/ 17	5505.	.10/ 4	---	--- /
REAL ESTATE	18146.	.19/ 13	---	--- /	17842.	.24/ 3
STATE INCOME	21973.	.31/ 27	26949.	.32/ 8	19301.	.30/ 6
LICENSES	1348.	.02/ 51	448.	.01/ 11	1745.	.03/ 12
OTHER	7266.	.11/ 41	11494.	.13/ 11	6500.	.11/ 9
INSURANCE, TOTAL *	15008.	.20/ 53	17819.	.22/ 15	15001.	.22/ 11
REAL ESTATE	---	--- /	---	--- /	-	- /
OTHER	---	--- /	-	- /	-	- /
DEPRECIATION, TOTAL *	56983.	.78/ 58	62488.	.77/ 15	71699.	1.07/ 15
REAL ESTATE	5481.	.08/ 11	10632.	.15/ 4	4785.	.07/ 3
FIXTURES ^ EQUIPMENT	47692.	.67/ 47	41417.	.57/ 8	65191.	.97/ 15
LEASEHOLD	8493.	.11/ 28	2291.	.03/ 6	10407.	.15/ 8
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL *	71054.	.97/ 60	67759.	.84/ 15	73642.	1.10/ 15
ELECTRIC	65749.	.80/ 26	61186.	.87/ 3	64483.	.94/ 12
GAS ^ OIL	7459.	.09/ 18	---	--- /	5982.	.09/ 8
WATER	6455.	.09/ 13	-	- /	3278.	.05/ 6
TELEPHONE	3579.	.04/ 27	3119.	.04/ 3	3410.	.05/ 12
REPAIRS ^ MAINTENANCE *	31708.	.43/ 60	36756.	.46/ 15	25541.	.38/ 15
REAL ESTATE	5683.	.08/ 24	3153.	.05/ 5	4428.	.06/ 4
FIXTURES ^ EQUIPMENT	21527.	.30/ 37	24972.	.34/ 8	19608.	.29/ 9
LEASEHOLD	8886.	.14/ 18	5622.	.07/ 4	4538.	.08/ 3
TRUCKS ^ AUTOS	163.	.00/ 3	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		60		15		15	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	+	97.9521	24	108.1143	7	91.2167	6
DAIRY		---		---		-	
FROZEN FOOD		---		---		-	
BEER ^ WINE		-		-		-	
BAKERY		23.0600	12	23.1486	7	-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH ^ BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		---		---		-	
MEAT	+	102.2112	24	130.1914	7	70.1917	6
PRODUCE	+	61.5587	24	84.2486	7	36.9383	6

MIDWEST STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
SALES	$ 7305717.		$ 7172616.		$ 7535619.	
GROCERY	5109836.	69.94/	4897168.	68.28/	5477171.	72.68/
MEAT	1375970.	18.83/	1262744.	17.61/	1571543.	20.85/
PRODUCE	459523.	6.29/	443669.	6.19/	486906.	6.46/
GROSS MARGINS:						
GROCERY	1037360.	20.30/	995207.	20.34/	1100015.	20.08/
MEAT	281552.	20.46/	257028.	20.35/	321193.	20.44/
PRODUCE	133890.	29.14/	131577.	29.66/	136858.	28.11/
TOTAL GROSS MARGIN ♦	1452803.	19.89/	1384812.	19.31/	1558066.	20.68/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	736565.	10.08/	725837.	10.12/	755095.	10.02/
ADMINISTRATIVE	66942.	.92/	40645.	.57/	112365.	1.49/
ADVERTISING	68220.	.93/	71062.	.99/	63312.	.84/
PROMOTION	15011.	.21/	22276.	.31/	2463.	.03/
SUPPLIES	77312.	1.06/	73679.	1.03/	83585.	1.11/
REPAIR ^ MAINTENANCE	31708.	.43/	29639.	.41/	35282.	.47/
OTHER EXPENSES	122663.	1.68/	106208.	1.48/	151084.	2.00/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE ♦	1118421.	15.31/	1069346.	14.91/	1203186.	15.97/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	234045.	3.20/	220623.	3.08/	257226.	3.41/
ACCOUNTING ^ LEGAL	9162.	.13/	9236.	.13/	9036.	.12/
TOTAL NON-CONTROLLABLE ♦	243207.	3.33/	229859.	3.20/	266262.	3.53/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1361628.	18.64/	1299205.	18.11/	1469448.	19.50/
NET OPERATING PROFIT	$ 91175.	1.25/	$ 85606.	1.19/	$ 88618.	1.18/
INTEREST EXPENSE	18974.	.26/	24848.	.35/	8828.	.12/
	---------	-----	---------	-----	---------	-----
NET PROFIT	72201.	.99/	60758.	.85/	79790.	1.06/
OTHER INCOME	52773.	.72/	39156.	.55/	76292.	1.01/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	124974.	1.71/	99914.	1.39/	156082.	2.07/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
ASSETS:						
CURRENT ASSETS						
CASH	53043.	7.23/	49136.	7.35/	59792.	7.06/
MARKETABLE SECURITIES	45673.	6.22/	22414.	3.35/	85846.	10.13/
ACCOUNTS RECEIVABLE	59258.	8.07/	76171.	11.39/	30045.	3.55/
MERCHANDISE INVENTORY	230682.	31.42/	211679.	31.66/	209538.	24.73/
LIFO RESERVE					53969.	6.37/
OTHER CURRENT ASSETS	13729.	1.87/	12461.	1.86/	15918.	1.88/
TOTAL CURRENT ASSETS *	402385.	54.81/	371861.	55.62/	455108.	53.72/
FIXED ASSETS						
FIXTURES & EQUIPMENT	176990.	24.11/	159190.	23.81/	207736.	24.52/
LEASHOLD IMPROVEMENTS	47216.	6.43/	44933.	6.72/	51158.	6.04/
OTHER FIXED ASSETS	7752.	1.06/	7642.	1.14/	7942.	.94/
BUSINESS REAL ESTATE	39451.	5.37/	31162.	4.66/	53769.	6.35/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	271410.	36.97/	242928.	36.33/	320605.	37.84/
OTHER ASSETS & INVESTMTS *	60311.	8.22/	53804.	8.05/	71551.	8.44/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	734106.	100.00/	668593.	100.00/	847265.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE			127090.	19.01/	124173.	14.66/
CURRENT NOTES PAYABLE	126020.	17.17/	27046.	4.05/	22037.	2.60/
RESERVE FOR TAXES	25210.	3.43/	18296.	2.74/	49102.	5.80/
ACCRUED EXPENSES	31154.	4.24/	31609.	4.73/	20879.	2.46/
OTHER CUR LIABILITIES	27675.	3.77/	2205.	.33/	5779.	.68/
	3516.	.48/				
TOTAL CURRENT LIABILITIES*			206246.	30.85/	221970.	26.20/
	213574.	29.09/				
FIXED LIABILITIES						
CONTRACTS PAYABLE			0	0/	0	0/
NOTES PAYABLE	0	0/	23901.	3.57/	99912.	11.79/
REAL ESTATE MORTGAGES	51772.	7.05/	80396.	12.02/	50351.	5.94/
OTHER FIXED LIABILITIES	69379.	9.45/	0	0/	0	0/
	0	0/				
TOTAL FIXED LIABILITIES *			146046.	21.84/	150263.	17.74/
	147592.	20.11/	---------	-----	---------	-----
TOTAL LIABILITIES **	---------	-----	352292.	52.69/	372234.	43.93/
	361167.	49.20/				
LIFO RESERVE			316301.	47.31/	0	0/
TOTAL NET WORTH	372939.	50.80/			475031.	56.07/
TOTAL LIABILITIES/NET WORTH	734106.	100.00/	668593.	100.00/	847265.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*	AVERAGE 38 FIFO FIRMS	AVERAGE 22 LIFO FIRMS
CURRENT RATIO	1.88	1.80	2.05
SALES TO TOTAL ASSETS	9.95	10.73	8.89
SALES TO CURRENT ASSETS	18.16	19.29	16.56
SALES TO FIXED ASSETS	26.92	29.53	23.50
RETURN ON TOTAL ASSETS	17.02/	14.94/	18.42/
DEBT TO NET WORTH	.97	1.11	.78
RETURN ON INVESTED CAPITAL	26.38/	25.49/	25.48/
RETURN ON NET WORTH	33.51/	31.59/	32.86/

DEFINITIONS:

```
                  (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
                 (CURRENT LIABILITIES)

                          (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                             (TOTAL ASSETS)

                             (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                            (TOTAL CURRENT ASSETS)

                          (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                          (TOTAL FIXED ASSETS)

                            (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                                 (TOTAL  ASSETS)

                     (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                         (NET WORTH)

                                           (NET OPERATING PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

                         (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                              (NET WORTH)
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
INVENTORY TURNOVER:						
GROCERY	21.01	60	21.41	38	25.44	22
MEAT	65.67	60	63.54	38	86.19	22
PRODUCE	76.66	60	66.15	38	115.73	22
TOTAL	27.66	60	29.06	38	31.44	22
WEEKS SUPPLY ON HAND:						
GROCERY	2.48	60	2.43	38	2.04	22
MEAT	.79	60	.82	38	.50	22
PRODUCE	.68	60	.79	38	.45	22
TOTAL	1.88	60	1.79	38	1.65	22

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
STORE AREA:						
TOTAL STORE SQUARE FEET	20812.1	39	16350.1	17	24260.0	22
SELLING AREA	72.9/	39	74.0/	17	72.3/	22
PREPARATION - STORAGE	27.1/	39	26.0/	17	27.7/	22
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.55	39	$ 6.94	17	$ 6.24	22

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1. FIFO			LIFO
Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
+Purchases	1200		1200
GAFS	1340		1300
-Ending Inv.	150	This Year's LIFO Reserve: $50	100
COGS	$1190		$1200

2. FIFO			LIFO
Revenues	$2000		$2000
-COGS	1190		1200
Gross Margins	810		800
-All Other Expenses	600		600
Income Before Taxes	210		200
-Tax (40%)	84	$4	80
Net Income	$ 126	$6	$ 120

3. ASSETS	FIFO		LIFO
All Other Assets	$1000		$1000
Inventory	50		100
Total	$1150		$1100

4. LIABILITIES	FIFO		LIFO
Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
All Equities but Retained Earnings	500		500
Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
	$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

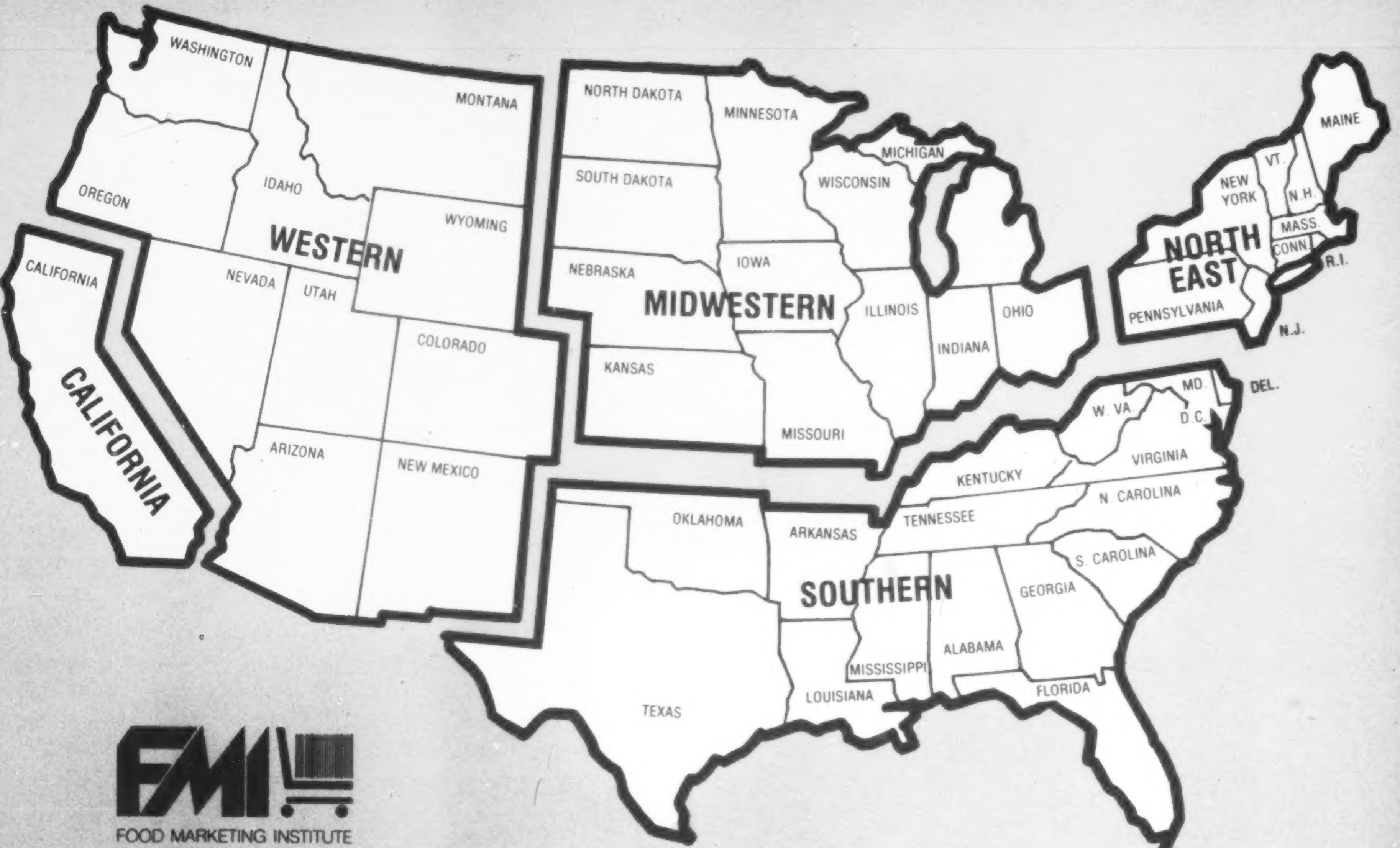
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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CALIFORNIA
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4.5

OPERATING RESULTS
INDEPENDENT SUPERMARKETS
CALIFORNIA REGION
1982

Prepared For

Food Marketing Institute

by

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

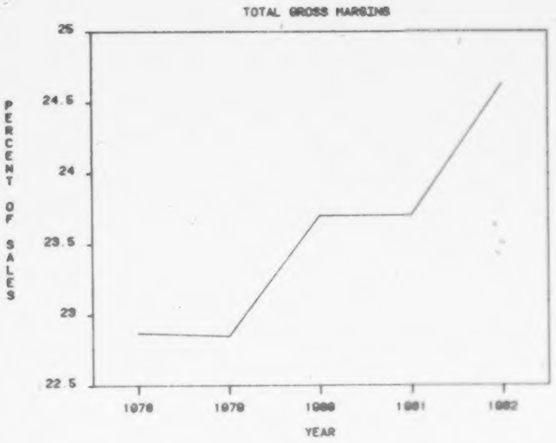
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

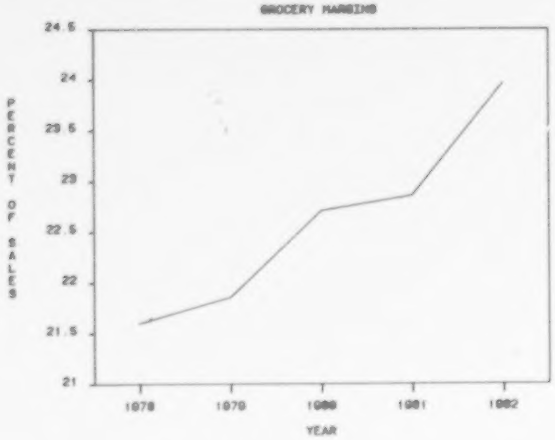
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

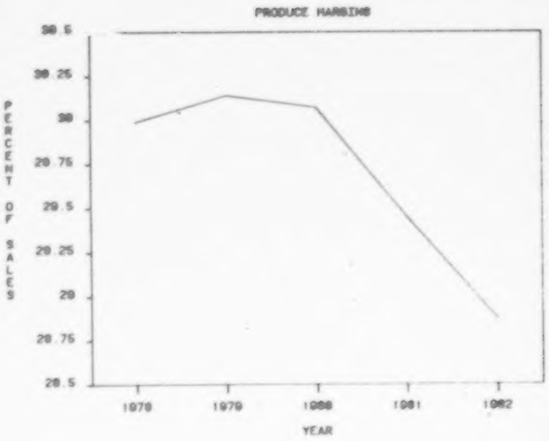
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

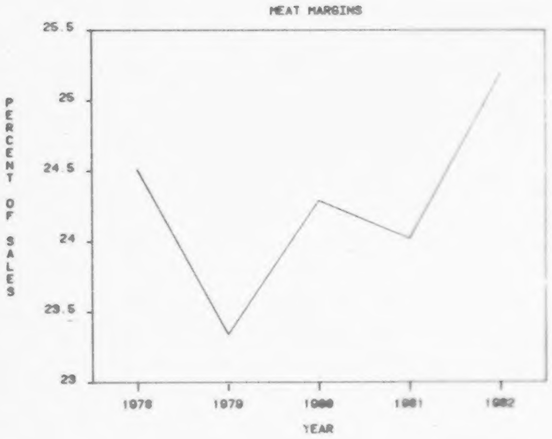
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

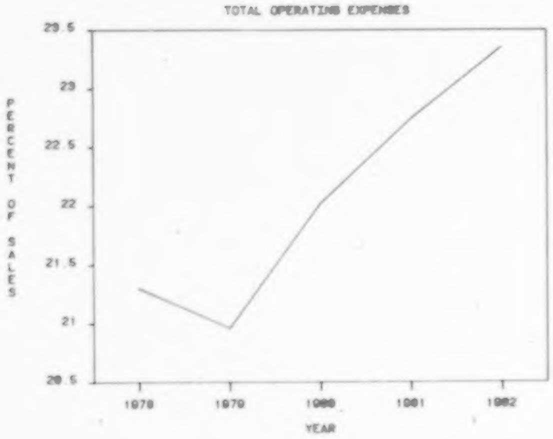
5 - YEAR PERSPECTIVE CALIFORNIA REGION

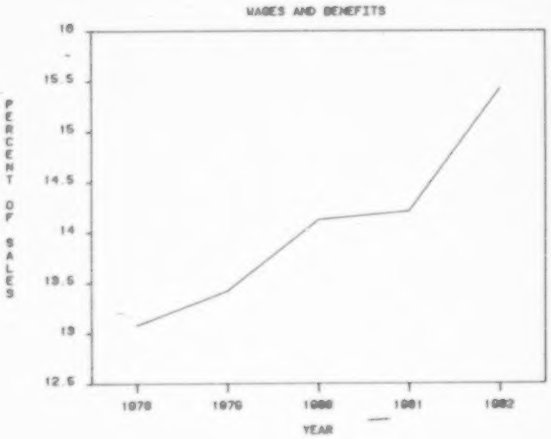

TOTAL GROSS MARGINS

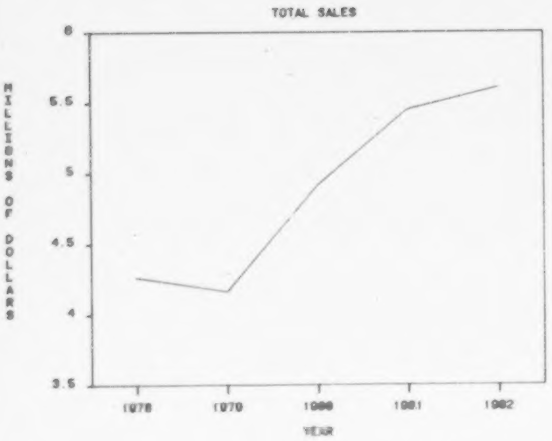

GROCERY MARGINS


PRODUCE MARGINS

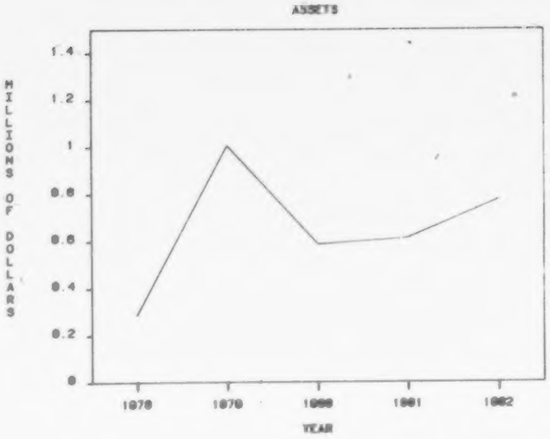

MEAT MARGINS


TOTAL OPERATING EXPENSES

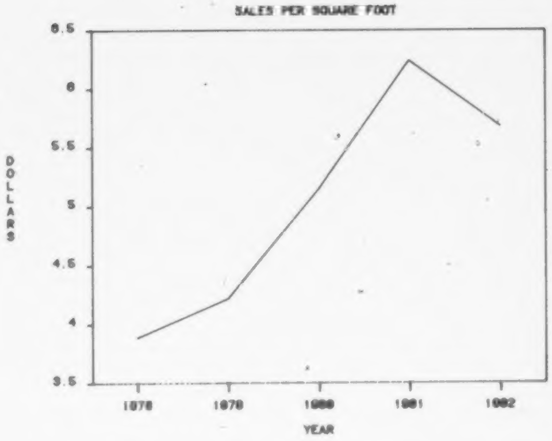

WAGES AND BENEFITS



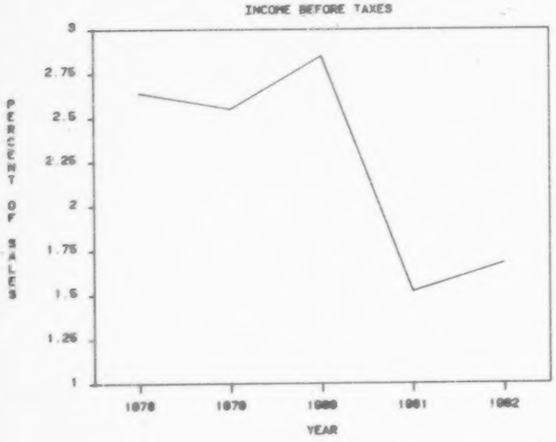
TOTAL SALES
MILLIONS OF DOLLARS
3.5
4
4.5
5
5.5
6
1978
1979
1980
1981
1982
YEAR



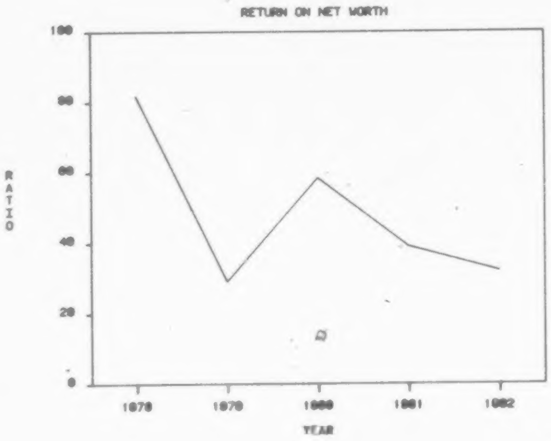
ASSETS
MILLIONS OF DOLLARS
0
0.2
0.4
0.6
0.8
1
1.2
1.4
1978
1979
1980
1981
1982
YEAR



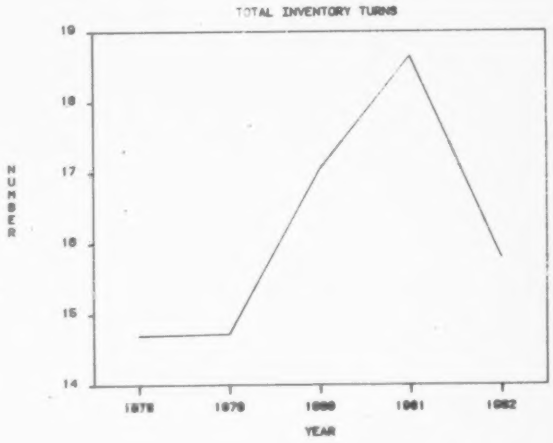
SALES PER SQUARE FOOT
DOLLARS
3.5
4
4.5
5
5.5
6
6.5
1978
1979
1980
1981
1982
YEAR



INCOME BEFORE TAXES
PERCENT OF SALES
1
1.25
1.5
1.75
2
2.25
2.5
2.75
3
1978
1979
1980
1981
1982
YEAR



RETURN ON NET WORTH
RATIO
0
20
40
60
80
100
1978
1979
1980
1981
1982
YEAR



TOTAL INVENTORY TURNS
NUMBER
14
15
16
17
18
19
1978
1979
1980
1981
1982
YEAR

FINANCIAL SUMMARY
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56		AVERAGE 53	
SALES:	$4262119.		$4161214.		$4914605.		$5449109.		$5607140.	
GROCERY	2994612.	70.26/	2948770.	70.86/	3489452.	71.00/	3872762.	71.07/	3994617.	71.24/
MEAT	885717.	20.78/	870963.	20.93/	970227.	19.74/	1074820.	19.72/	1143581.	20.40/
PRODUCE	384003.	9.01/	341480.	8.21/	454926.	9.26/	501528.	9.20/	468942.	8.36/
GROSS MARGINS:										
GROCERY	646863.	21.60/	644510.	21.86/	792357.	22.71/	885376.	22.86/	957520.	23.97/
MEAT	217054.	24.51/	203253.	23.34/	235656.	24.29/	258141.	24.02/	288071.	25.19/
PRODUCE	115164.	29.99/	102937.	30.14/	136788.	30.07/	147689.	29.45/	135390.	28.87/
TOTAL GROSS MARGIN	974790.	22.87/	950700.	22.85/	1164802.	23.70/	1291206.	23.70/	1380981.	24.63/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	557423.	13.08/	558355.	13.42/	694446.	14.13/	774305.	14.21/	865251.	15.43/
ADMINISTRATIVE	77244.	1.81/	32770.	.79/	46078.	.94/	54043.	.99/	50548.	.90/
ADVERTISING	19454.	.46/	38821.	93/	40279.	.82/	46443.	.85/	46515.	.83/
PROMOTION	4423.	.10/	1378.	.03/	1625.	.03/	2469.	.05/	1962.	.03/
SUPPLIES	44167.	1.04/	39882.	96/	51239.	1.04/	58017.	1.06/	55063.	.98/
REPAIR & MAINTENANCE	26437.	.62/	24505.	.59/	38276.	.78/	38186.	.70/	35956.	.64/
OTHER EXPENSES	21452.	.50/	17856.	.43/	23566.	.48/	43091.	.79/	26994.	.48/
TOTAL CONTROLLABLE	750600.	17.61/	713567.	17.15/	895510.	18.22/	1016553.	18.66/	1082290.	19.30/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	152529.	3.58/	151724.	3.65/	177108.	3.60/	208957.	3.83/	215178.	3.84/
ACCOUNTING & LEGAL	4799.	.11/	6874.	.17/	9388.	.19/	13685.	.25/	11993.	.21/
TOTAL NON-CONTROLLABLE	157327.	3.69/	158598.	3.81/	186496.	3.79/	222643.	4.09/	227171.	4.05/
TOTAL OPERATING EXPENSES	907927.	21.30/	872165.	20.96/	1082006.	22.02/	1239195.	22.74/	1309462.	23.35/
NET OPERATING PROFIT	$ 66863.	1.57/	$ 78535.	1.89/	$ 82796.	1.68/	$ 52010.	.95/	$ 71520.	1.28/
INTEREST EXPENSE	3652.	.09/	10711.	.26/	13223.	.27/	21350.	.39/	17204.	.31/
NET PROFIT	63210.	1.48/	67824.	1.63/	69573.	1.42/	30680.	.56/	54315.	.97/
OTHER INCOME	49198.	1.15/	38485.	.92/	70534.	1.44/	52120.	96/	39825.	.71/
INCOME BEFORE TAXES	112408.	2.64/	106308.	2.55/	140107.	2.85/	82780.	1.52/	94141.	1.68/

SUMMARY OF ASSETS AND LIABILITIES
CALIFORNIA -
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56		AVERAGE 53	
ASSETS:										
CURRENT ASSETS										
CASH	18191.	6.29/	−8212.	−.81/	69866.	11.89/	19575.	3.19/	73199.	9.42/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	11545.	1.88/	21616.	2.78/
ACCOUNTS RECEIVABLE	25104.	8.68/	115424.	1145/	45625.	7.77/	58497.	9.53/	56124.	7.22/
MERCHANDISE INVENTORY	97201.	33.62/	459123.	45.53/	195753.	33.32/	247213.	40.28/	277520.	35.72/
OTHER CURRENT ASSETS	8755.	3.03/	45367.	4.50/	35845.	6.10/	25712.	4.19/	29572.	3.81/
TOTAL CURRENT ASSETS	149282.	51.64/	612008.	60.70/	347089.	59.08/	361067.	58.83/	458031.	58.95/
FIXED ASSETS										
FIXTURES & EQUIPMENT	30871.	10.68/	221078.	21.93/	98356.	16.74/	97628.	15.91/	97778.	12.58/
LEASEHOLD IMPROVEMENTS	30017.	10.38/	24861.	2.47/	14263.	2.43/	20250.	3.30/	22320.	2.87/
OTHER FIXED ASSETS	2810.	.97/	11266.	1.12/	26802.	4.56/	19598.	3.19/	32234.	4.15/
BUSINESS REAL ESTATE	4493.	1.55/	5121.	.51/	4120.	.70/	14832.	2.42/	43315.	5.57/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	54569.	18.88/	262326.	26.02/	143541.	24.43/	152309.	24.82/	195647.	25.18/
OTHER ASSETS & INVESTMENTS	85248.	29.49/	133955.	13.29/	96827.	16.48/	100365.	16.35/	123342.	15.87/
TOTAL ASSETS	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/	777020.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	34710.	22.38/	246152.	24.41/	171434.	29.18/	200032.	32.59/	228034.	29.35/
CURRENT NOTES PAYABLE	8219.	2.84/	16750.	1.66/	20177.	3.43/	24270.	3.95/	36130.	4.65/
RESERVE FOR TAXES	3873.	1.34/	17465.	1.73/	9555.	1.63/	5604.	.91/	23373.	3.01/
ACCRUED EXPENSES	14847.	5.14/	45069.	4.47/	39927.	6.80/	20957.	3.41/	30696.	3.95/
OTHER CURRENT LIABILITIES	21011.	7.27/	30903.	3.06/	22761.	3.87/	−4950.	−.81/	30686.	3.95/
TOTAL CURRENT LIABILITIES	111161.	38.45/	356327.	35.34/	263854.	44.91/	245569.	40.01/	348919.	44.90/
FIXED LIABILITIES										
CONTRACTS PAYABLE	589.	.20/	13601.	1.35/	3548.	.60/	26631.	4.34/	40268.	5.18/
NOTES PAYABLE	38072.	13.17/	221029.	21.92/	67112.	11.42/	107333.	17.49/	71273.	9.17/
REAL ESTATE MORTGAGES	733.	.25/	5413.	.54/	13061.	2.22/	21523.	3.51/	21940.	2.82/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	39394.	13.63/	240044.	23.81/	83720.	14.25/	155503.	25.34/	133482.	17.18/
TOTAL LIABILITIES	150555.	52.08/	596371.	59.15/	347574.	59.17/	401072.	65.35/	482401.	62.08/
TOTAL NET WORTH	137505.	47.56/	365836.	36.28/	239883.	40.83/	212669.	34.65/	294619.	37.92/
TOTAL LIABILITIES/NET WORTH	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/	777020.	100.00/

FINANCIAL RATIOS
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	**1979**	**1980**	**1981**	**1982**
NUMBER OF FIRMS REPORTING:	AVERAGE 40	AVERAGE 76	AVERAGE 43	AVERAGE 56	AVERAGE 53
CURRENT RATIO	1.34	1.72	1.32	1.47	1.31
SALES TO TOTAL ASSETS	14.74	4.13	8.37	8.88	7.22
SALES TO CURRENT ASSETS	28.55	6.80	14.16	15.09	12.24
SALES TO FIXED ASSETS	78.10	15.86	34.24	35.78	28.66
RETURN ON TOTAL ASSETS	38.88/	10.54/	23.85/	13.49/	12.12/
DEBT TO NET WORTH	1.09	1.63	1.45	1.89	1.64
RETURN ON INVESTED CAPITAL	62.70/	18.79/	44.60/	26.53/	23.98/
RETURN ON NET WORTH	81.75/	29.06/	58.41/	38.92/	31.95/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56		AVERAGE 53	
INVENTORY TURNOVER:										
GROCERY	11.92	33	11.99	76	13.78	41	14.75	56	12.59	53
MEAT	41.34	33	44.15	75	44.76	41	59.63	54	45.85	53
PRODUCE	62.44	33	59.23	76	71.09	40	79.35	56	70.74	53
TOTAL	14.70	33	14.72	76	17.06	41	18.65	56	15.79	53
WEEKS SUPPLY ON HAND:										
GROCERY	4.36	33	4.34	76	3.77	41	3.53	56	4.13	53
MEAT	1.26	33	1.18	75	1.16	41	.87	54	1.13	53
PRODUCE	3.54	33	.88	76	.73	40	.66	56	.74	53
TOTAL	3.54	33	3.53	76	3.05	41	2.79	56	3.29	53

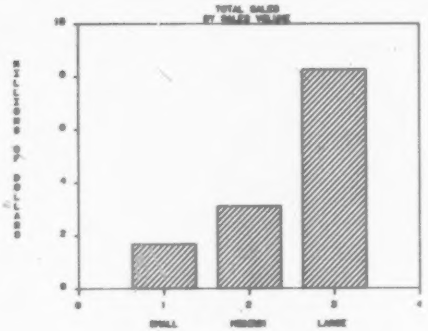
Productivity of Physical Facilities
California
Selected Independent Supermarkets
$20000-999000 Weekly Sales

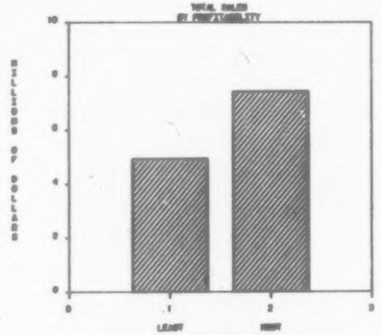
	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56		AVERAGE 53	
STORE AREA:										
TOTAL STORE SQUARE FEET	21538.3	23	20629.0	41	20271.1	26	18296.2	55	18966.3	53
SELLING AREA	73.0/	23	73.8/	40	72.0/	26	73.0/	55	71.8/	53
PREPARATION — STORAGE	27.0/	23	26.2/	40	28.0/	26	27.0/	55	28.2/	53
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.89	23	$ 4.22	41	$ 5.15	26	$ 6.24	55	$ 5.68	53

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 1

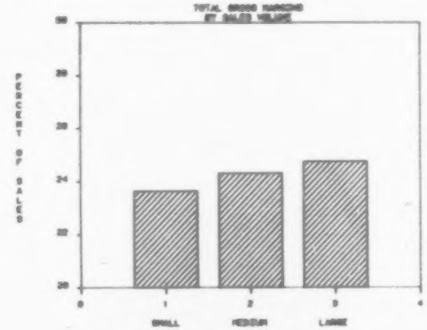
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

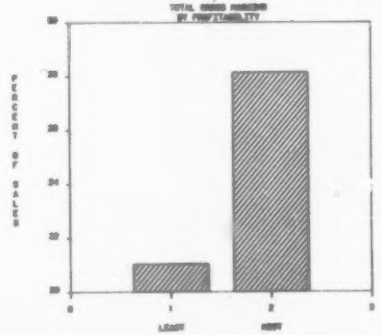
TOTAL SALES ALL STORES $5.6 MILLION



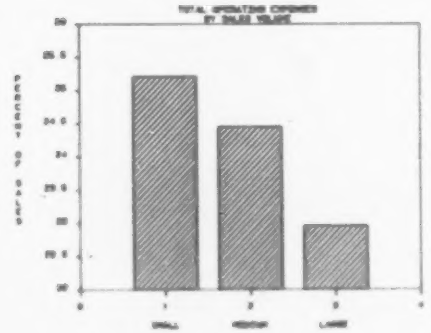


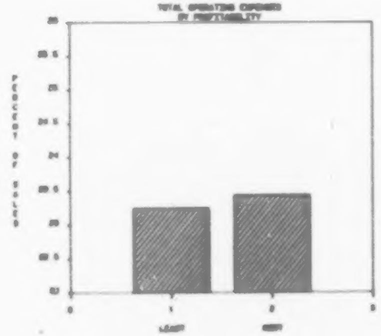
TOTAL GROSS MARGINS ALL STORES 24.63%





TOTAL OPERATING EXPENSES ALL STORES 23.35%



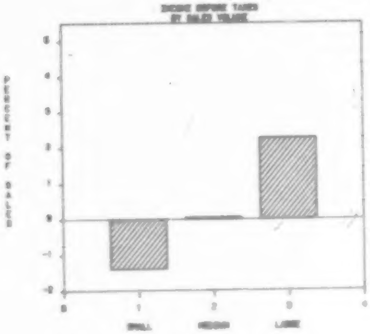


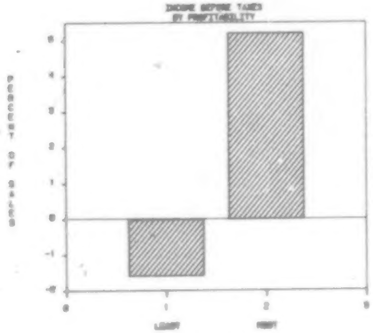
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 2

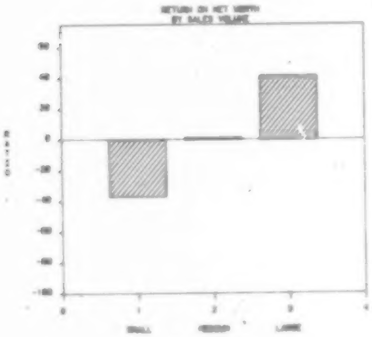
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

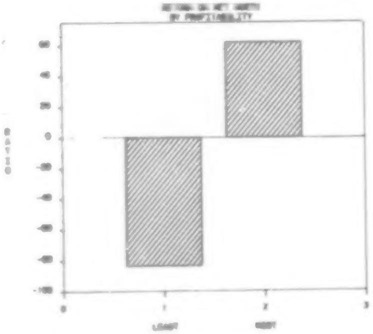
INCOME BEFORE TAXES
ALL STORES 1.68%



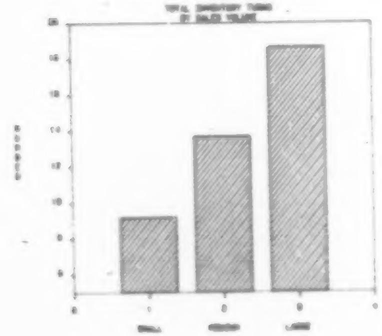


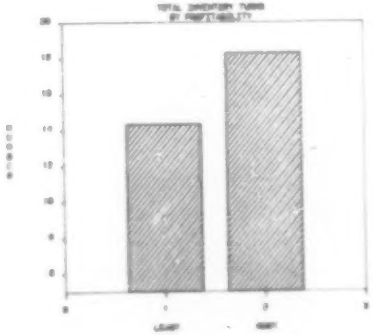
RETURN ON NET WORTH
ALL STORES 31.95%





TOTAL INVENTORY TURNS
ALL STORES 15.79



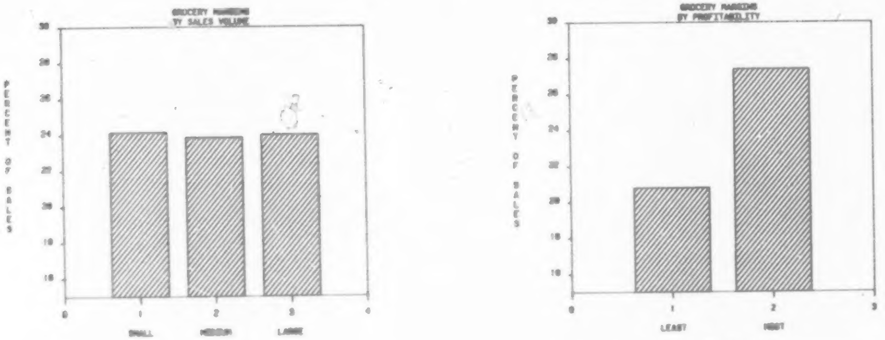


SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

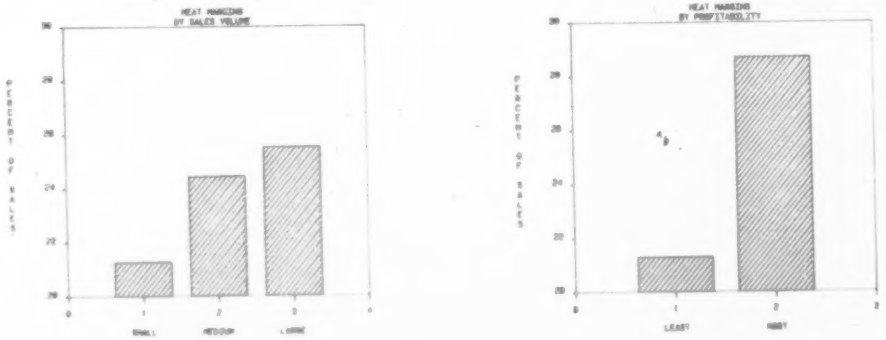
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 3

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

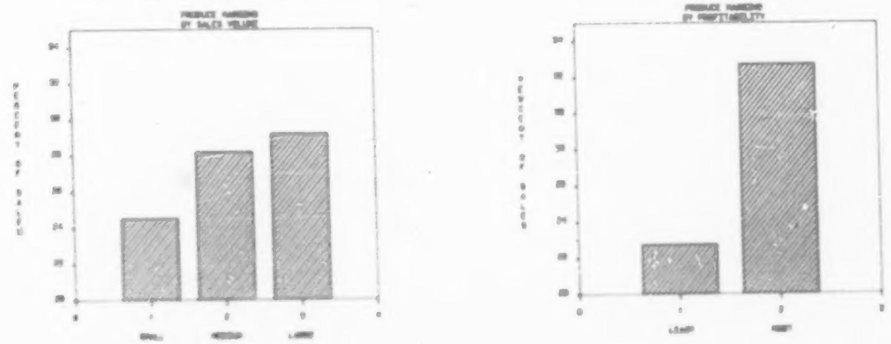
GROCERY MARGINS
ALL STORES 23.97%



MEAT MARGINS
ALL STORES 25.19%



PRODUCE MARGINS
ALL STORES 26.87%

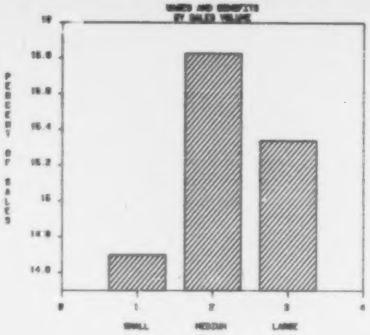


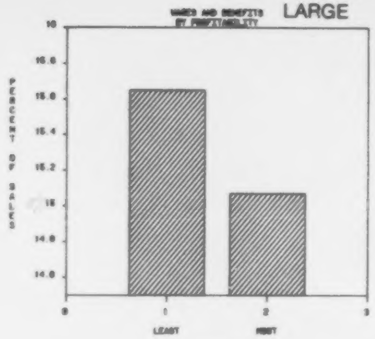
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 CALIFORNIA REGION — FIGURE 4

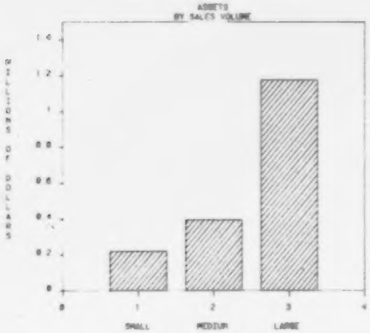
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

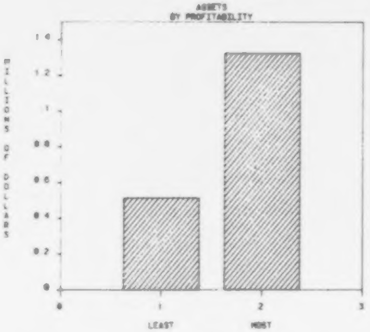
WAGES AND BENEFITS
ALL STORES
15.43%



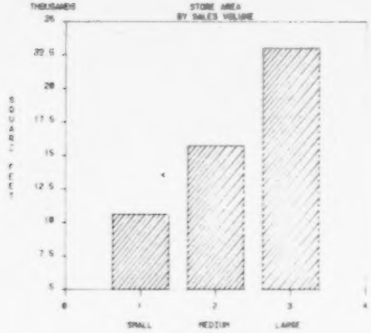


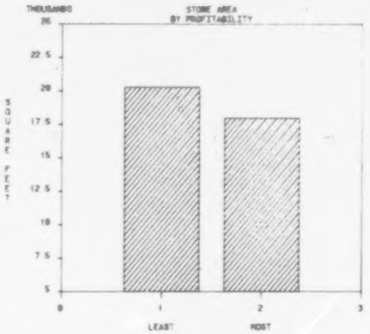
ASSETS
ALL STORES
$770,020



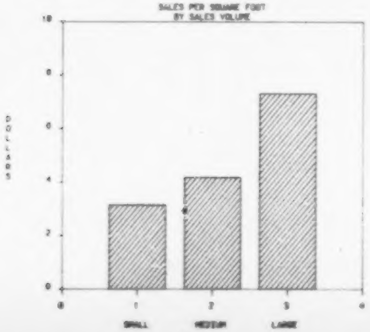


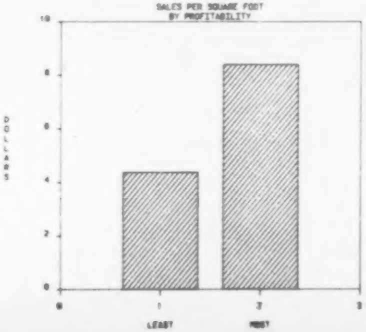
STORE AREA
ALL STORES
19,000 Sq. Ft.





SALES PER SQUARE FOOT
ALL STORES
$5.68





SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 200000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		53		13		13	
SALES		$ 5607140.		$ 7445570.		$ 4942649.	
GROCERY		3994617.	71.24/	5239733.	70.37/	3604672.	72.93/
MEAT		1143581.	20.40/	1523325.	20.46/	970282.	19.63/
PRODUCE		468942.	8.36/	682513.	9.17/	367695.	7.44/
GROSS MARGINS:							
GROCERY		957520.	23.97/	1435603.	27.40/	749610.	20.80/
MEAT		288071.	25.19/	437333.	28.71/	206605.	21.29/
PRODUCE		135390.	28.87/	223221.	32.71/	83637.	22.75/
TOTAL GROSS MARGIN	+	1380981.	24.63/	2096157.	28.15/	1039851.	21.04/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		865251.	15.43/	1122395.	15.07/	773381.	15.65/
ADMINISTRATIVE		50548.	.90/	66832.	.90/	45555.	.92/
ADVERTISING		46515.	.83/	63562.	.85/	37894.	.77/
PROMOTION		1962.	.03/	957.	.01/	196.	.00/
SUPPLIES		55063.	.98/	73793.	.99/	48890.	.99/
REPAIR ^ MAINTENANCE		35956.	.64/	35147.	.47/	38050.	.77/
OTHER EXPENSES		26994.	.48/	41920.	.56/	21580.	.44/
		---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	+	1082290.	19.30/	1404606.	18.86/	965546.	19.53/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		215178.	3.84/	328365.	4.41/	173589.	3.51/
ACCOUNTING ^ LEGAL		11993.	.21/	12097.	.16/	10063.	.20/
TOTAL NON-CONTROLLABLE	+	227171.	4.05/	340462.	4.57/	183652.	3.72/
		---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES		1309462.	23.35/	1745068.	23.44/	1149198.	23.25/
NET OPERATING PROFIT		$ 71520.	1.28/	$ 351088.	4.72/	$ -109346.	-2.21/
INTEREST EXPENSE		17204.	.31/	7228.	.10/	22198.	.45/
		---------	-----	---------	-----	---------	-----
NET PROFIT		54315.	.97/	343861.	4.62/	-131544.	-2.66/
OTHER INCOME		39825.	.71/	43545.	.58/	53178.	1.08/
		=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES		94141.	1.68/	387405.	5.20/	-78366.	-1.59/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		5		1		1	
SALES		$ 1679994.		$ ---		$ ---	
GROCERY		1254848.	74.69/	---	--- /	---	--- /
MEAT		307561.	18.31/	---	--- /	---	--- /
PRODUCE		117585.	7.00/	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY		302897.	24.14/	---	--- /	---	--- /
MEAT		65388.	21.26/	---	--- /	---	--- /
PRODUCE		28831.	24.52/	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	397116.	23.64/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		246942.	14.70/	---	--- /	---	--- /
ADMINISTRATIVE		22383.	1.33/	---	--- /	---	--- /
ADVERTISING		18750.	1.12/	---	--- /	---	--- /
PROMOTION		28.	.00/	---	--- /	---	--- /
SUPPLIES		17636.	1.05/	---	--- /	---	--- /
REPAIR ^ MAINTENANCE		9341.	.56/	---	--- /	---	--- /
OTHER EXPENSES		7529.	.45/	---	--- /	---	--- /
TOTAL CONTROLLABLE	+	322610.	19.20/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		91408.	5.44/	---	--- /	---	--- /
ACCOUNTING ^ LEGAL		9482.	.56/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	100889.	6.01/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES		423499.	25.21/	---	--- /	---	--- /
NET OPERATING PROFIT		$ -26383.	-1.57/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE		5422.	.32/	---	--- /	---	--- /
NET PROFIT		-31805.	-1.89/	---	--- /	---	--- /
OTHER INCOME		8399.	.50/	---	--- /	---	--- /
INCOME BEFORE TAXES		-23406.	-1.39/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		21		5		5	
SALES		$ 3116730.		$ 2908571.		$ 3002943.	
GROCERY		2263432.	72.62/	2080649.	71.54/	2174761.	72.42/
MEAT		602279.	19.32/	547564.	18.83/	585552.	19.50/
PRODUCE		251019.	8.05/	280358.	9.64/	242631.	8.08/
GROSS MARGINS:							
GROCERY		539760.	23.85/	588944.	28.31/	459864.	21.15/
MEAT		147206.	24.44/	140203.	25.60/	130535.	22.29/
PRODUCE		70782.	28.20/	99598.	35.53/	56326.	23.21/
TOTAL GROSS MARGIN	+	757748.	24.31/	828745.	28.49/	646726.	21.54/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		493512.	15.83/	415461.	14.28/	510431.	17.00/
ADMINISTRATIVE		20121.	.65/	29486.	1.01/	12443.	.41/
ADVERTISING		31489.	1.01/	29591.	1.02/	36546.	1.22/
PROMOTION		1975.	.06/	247.	.01/	509.	.02/
SUPPLIES		30864.	.99/	26930.	.93/	30906.	1.03/
REPAIR ^ MAINTENANCE		19384.	.62/	21742.	.75/	15635.	.52/
OTHER EXPENSES		20269.	.65/	19067.	.66/	31749.	1.06/
		---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	+	617613.	19.82/	542523.	18.65/	638217.	21.25/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		135373.	4.34/	128989.	4.43/	145059.	4.83/
ACCOUNTING ^ LEGAL		9081.	.29/	11208.	.39/	9429.	.31/
TOTAL NON-CONTROLLABLE	+	144454.	4.63/	140197.	4.82/	154487.	5.14/
		---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES		762067.	24.45/	682720.	23.47/	792705.	26.40/
NET OPERATING PROFIT		$ -4319.	-.14/	$ 146025.	5.02/	$ -145979.	-4.86/
INTEREST EXPENSE		10965.	.35/	1280.	.04/	16329.	.54/
		---------	-----	---------	-----	---------	-----
NET PROFIT		-15283.	-.49/	144746.	4.98/	-162307.	-5.40/
OTHER INCOME		16767.	.54/	28636.	.98/	24331.	.81/
		=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES		1483.	.05/	173381.	5.96/	-137976.	-4.59/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
SALES	$ 8271375.		$ 7359191.		$12337267.	
GROCERY	5848459.	70.71/	5152814.	70.02/	8992977.	72.89/
MEAT	1719412.	20.79/	1441156.	19.58/	2413800.	19.57/
PRODUCE	703504.	8.51/	765221.	10.40/	930490.	7.54/
GROSS MARGINS:						
GROCERY	1403671.	24.00/	1476337.	28.65/	1826122.	20.31/
MEAT	438870.	25.52/	438257.	30.41/	508314.	21.06/
PRODUCE	205375.	29.19/	265524.	34.70/	225498.	24.23/
TOTAL GROSS MARGIN +	2047916.	24.76/	2180118.	29.62/	2559935.	20.75/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	1268883.	15.34/	1161618.	15.78/	1815819.	14.72/
ADMINISTRATIVE	79429.	.96/	47554.	.65/	140644.	1.14/
ADVERTISING	63344.	.77/	58753.	.80/	69088.	.56/
PROMOTION	2310.	.03/	435.	.01/	0	0/
SUPPLIES	80815.	.98/	76420.	1.04/	127073.	1.03/
REPAIR & MAINTENANCE	53775.	.65/	31347.	.43/	117204.	.95/
OTHER EXPENSES	35830.	.43/	43448.	.59/	32076.	.26/
TOTAL CONTROLLABLE +	1584388.	19.16/	1419575.	19.29/	2301904.	18.66/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	300170.	3.63/	300581.	4.08/	325699.	2.64/
ACCOUNTING & LEGAL	14723.	.18/	8720.	.12/	19738.	.16/
TOTAL NON-CONTROLLABLE +	314893.	3.81/	309301.	4.20/	345437.	2.80/
TOTAL OPERATING EXPENSES	1899280.	22.96/	1728876.	23.49/	2647342.	21.46/
NET OPERATING PROFIT	$ 148635.	1.80/	$ 451242.	6.13/	$ -87407.	-.71/
INTEREST EXPENSE	24239.	.29/	272.	.00/	53050.	.43/
NET PROFIT	124396.	1.50/	450970.	6.13/	-140457.	-1.14/
OTHER INCOME	63579.	.77/	42175.	.57/	189993.	1.54/
INCOME BEFORE TAXES	187975.	2.27/	493145.	6.70/	49536.	.40/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	53		13		13	
ASSETS:						
CURRENT ASSETS						
CASH	73199.	9.42/	275932.	20.84/	-18090.	-3.52/
MARKETABLE SECURITIES	21616.	2.78/	72965.	5.51/	1323.	.26/
ACCOUNTS RECEIVABLE	56124.	7.22/	41632.	3.14/	64936.	12.63/
MERCHANDISE INVENTORY	277520.	35.72/	310295.	23.43/	258519.	50.28/
OTHER CURRENT ASSETS	29572.	3.81/	72690.	5.49/	18733.	3.64/
TOTAL CURRENT ASSETS *	458031.	58.95/	773514.	58.41/	325421.	63.30/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	97778.	12.58/	142777.	10.78/	70882.	13.79/
LEASHOLD IMPROVEMENTS	22320.	2.87/	47607.	3.60/	15074.	2.93/
OTHER FIXED ASSETS	32234.	4.15/	59560.	4.50/	21512.	4.18/
BUSINESS REAL ESTATE	43315.	5.57/	132956.	10.04/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	195647.	25.18/	382900.	28.91/	107468.	20.90/
OTHER ASSETS ^ INVESTMTS *	123342.	15.87/	167839.	12.67/	81221.	15.80/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	777020.	100.00/	1324252.	100.00/	514109.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	228034.	29.35/	280377.	21.17/	219073.	42.61/
CURRENT NOTES PAYABLE	36130.	4.65/	114245.	8.63/	6877.	1.34/
RESERVE FOR TAXES	23373.	3.01/	50845.	3.84/	13499.	2.63/
ACCRUED EXPENSES	30696.	3.95/	47826.	3.61/	20998.	4.08/
OTHER CUR LIABILITIES	30686.	3.95/	100502.	7.59/	14967.	2.91/
TOTAL CURRENT LIABILITIES*	348919.	44.90/	593796.	44.84/	275414.	53.57/
FIXED LIABILITIES						
CONTRACTS PAYABLE	40268.	5.18/	935.	.07/	81450.	15.84/
NOTES PAYABLE	71273.	9.17/	44901.	3.39/	53462.	10.40/
REAL ESTATE MORTGAGES	21940.	2.82/	59536.	4.50/	9959.	1.94/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	133482.	17.18/	105372.	7.96/	144871.	28.18/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	482401.	62.08/	699168.	52.80/	420285.	81.75/
TOTAL NET WORTH	294619.	37.92/	625084.	47.20/	93825.	18.25/
TOTAL LIABILITIES/NET WORTH	777020.	100.00/	1324252.	100.00/	514109.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	5		1		1	
ASSETS:						
CURRENT ASSETS						
CASH	-8054.	-3.65/	---	--- /	---	--- /
MARKETABLE SECURITIES	0	0/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	5467.	2.48/	---	--- /	---	--- /
MERCHANDISE INVENTORY	140404.	63.67/	---	--- /	---	--- /
OTHER CURRENT ASSETS	6256.	2.84/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	144073.	65.34/	---	--- /	---	---
FIXED ASSETS						
FIXTURES & EQUIPMENT	32196.	14.60/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	2881.	1.31/	---	--- /	---	--- /
OTHER FIXED ASSETS	6890.	3.12/	---	--- /	---	--- /
BUSINESS REAL ESTATE	0	0/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	41967.	19.03/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	34472.	15.63/	---	--- /	---	--- /
TOTAL ASSETS ++	220512.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	77910.	35.33/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	10269.	4.66/	---	--- /	---	--- /
RESERVE FOR TAXES	5751.	2.61/	---	--- /	---	--- /
ACCRUED EXPENSES	12584.	5.71/	---	--- /	---	--- /
OTHER CUR LIABILITIES	3421.	1.55/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	109935.	49.85/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	---	--- /	---	--- /
NOTES PAYABLE	47399.	21.50/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	0	0/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	47399.	21.50/	---	--- /	---	--- /
TOTAL LIABILITIES ++	157334.	71.35/	---	--- /	---	--- /
TOTAL NET WORTH	63178.	28.65/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	220512.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	-16513.	-4.18/	958.	.25/	-26959.	-7.91/
MARKETABLE SECURITIES	9333.	2.36/	39197.	10.09/	0	0/
ACCOUNTS RECEIVABLE	42538.	10.77/	30869.	7.94/	48177.	14.13/
MERCHANDISE INVENTORY	175742.	44.50/	184352.	47.44/	151686.	44.49/
OTHER CURRENT ASSETS	7288.	1.85/	419.	.11/	15711.	4.61/
TOTAL CURRENT ASSETS *	218388.	55.30/	255795.	65.82/	188615.	55.32/
FIXED ASSETS						
FIXTURES * EQUIPMENT	74810.	18.94/	55285.	14.23/	58656.	17.21/
LEASHOLD IMPROVEMENTS	9257.	2.34/	10861.	2.79/	11884.	3.49/
OTHER FIXED ASSETS	8454.	2.14/	14053.	3.62/	10153.	2.98/
BUSINESS REAL ESTATE	0	0/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	92520.	23.43/	80199.	20.64/	80693.	23.67/
OTHER ASSETS * INVESTMTS *	84028.	21.28/	52607.	13.54/	71617.	21.01/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	394936.	100.00/	388600.	100.00/	340925.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	129726.	32.85/	95093.	24.47/	150732.	44.21/
CURRENT NOTES PAYABLE	4492.	1.14/	0	0/	3000.	.88/
RESERVE FOR TAXES	7436.	1.88/	8103.	2.09/	7714.	2.26/
ACCRUED EXPENSES	18856.	4.77/	10806.	2.78/	14266.	4.18/
OTHER CUR LIABILITIES	9594.	2.43/	3228.	.83/	30795.	9.03/
TOTAL CURRENT LIABILITIES*	170104.	43.07/	117229.	30.17/	206508.	60.57/
FIXED LIABILITIES						
CONTRACTS PAYABLE	26527.	6.72/	2432.	.63/	59103.	17.34/
NOTES PAYABLE	48227.	12.21/	10619.	2.73/	57539.	16.88/
REAL ESTATE MORTGAGES	7383.	1.87/	0	0/	3080.	.90/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	82138.	20.80/	13051.	3.36/	119722.	35.12/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	252242.	63.87/	130281.	33.53/	326230.	95.69/
TOTAL NET WORTH	142695.	36.13/	258320.	66.47/	14695.	4.31/
TOTAL LIABILITIES/NET WORTH	394936.	100.00/	388600.	100.00/	340925.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
ASSETS:						
CURRENT ASSETS						
CASH	158021.	13.42/	260164.	24.06/	48112.	3.93/
MARKETABLE SECURITIES	35173.	2.99/	120702.	11.16/	5922.	.48/
ACCOUNTS RECEIVABLE	76072.	6.46/	25981.	2.40/	152187.	12.44/
MERCHANDISE INVENTORY	382073.	32.45/	284333.	26.30/	610010.	49.85/
OTHER CURRENT ASSETS	51222.	4.35/	30486.	2.82/	51004.	4.17/
TOTAL CURRENT ASSETS *	702561.	59.68/	721666.	66.74/	867235.	70.87/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	127788.	10.85/	110161.	10.19/	128031.	10.46/
LEASHOLD IMPROVEMENTS	36080.	3.06/	35884.	3.32/	35173.	2.87/
OTHER FIXED ASSETS	55423.	4.71/	57656.	5.33/	73921.	6.04/
BUSINESS REAL ESTATE	85025.	7.22/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	304316.	25.85/	203701.	18.84/	237124.	19.38/
OTHER ASSETS ^ INVESTMTS *	170377.	14.47/	155864.	14.42/	119400.	9.76/
TOTAL ASSETS **	1177254.	100.00/	1081230.	100.00/	1223759.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	332296.	28.23/	262498.	24.28/	542443.	44.33/
CURRENT NOTES PAYABLE	65527.	5.57/	1088.	.10/	21167.	1.73/
RESERVE FOR TAXES	39031.	3.32/	48918.	4.52/	43358.	3.54/
ACCRUED EXPENSES	43260.	3.67/	37628.	3.48/	30545.	2.50/
OTHER CUR LIABILITIES	52139.	4.43/	852.	.08/	13971.	1.14/
TOTAL CURRENT LIABILITIES*	532253.	45.21/	350984.	32.46/	651483.	53.24/
FIXED LIABILITIES						
CONTRACTS PAYABLE	58413.	4.96/	0	0/	262858.	21.48/
NOTES PAYABLE	93620.	7.95/	29108.	2.69/	40317.	3.29/
REAL ESTATE MORTGAGES	37326.	3.17/	206.	.02/	21167.	1.73/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	189358.	16.08/	29313.	2.71/	324342.	26.50/
TOTAL LIABILITIES **	721611.	61.30/	380297.	35.17/	975824.	79.74/
TOTAL NET WORTH	455643.	38.70/	700933.	64.83/	247935.	20.26/
TOTAL LIABILITIES/NET WORTH	1177254.	100.00/	1081230.	100.00/	1223759.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	53	13	13
CURRENT RATIO	1.31	1.30	1.18
SALES TO TOTAL ASSETS	7.22	5.62	9.61
SALES TO CURRENT ASSETS	12.24	9.63	15.19
SALES TO FIXED ASSETS	28.66	19.45	45.99
RETURN ON TOTAL ASSETS	12.12/	29.25/	-15.24/
DEBT TO NET WORTH	1.64	1.12	4.48
RETURN ON INVESTED CAPITAL	23.98/	46.72/	-22.87/
RETURN ON NET WORTH	31.95/	61.98/	-83.52/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5	1	1
CURRENT RATIO	1.31	---	---
SALES TO TOTAL ASSETS	7.62	---	---
SALES TO CURRENT ASSETS	11.66	---	---
SALES TO FIXED ASSETS	40.03	---	---
RETURN ON TOTAL ASSETS	-10.61/	--- /	--- /
DEBT TO NET WORTH	2.49	---	---
RETURN ON INVESTED CAPITAL	-14.88/	--- /	--- /
RETURN ON NET WORTH	-37.05/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES } \wedge \text{ CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	21	5	5
CURRENT RATIO	1.28	2.18	.91
SALES TO TOTAL ASSETS	7.89	7.48	8.81
SALES TO CURRENT ASSETS	14.27	11.37	15.92
SALES TO FIXED ASSETS	33.69	36.27	37.21
RETURN ON TOTAL ASSETS	.38/	44.62/	-40.47/
DEBT TO NET WORTH	1.77	.50	22.20
RETURN ON INVESTED CAPITAL	5.43/	64.36/	-88.52/
RETURN ON NET WORTH	1.04/	67.12/	-938.95/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 99900 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	27	6	6
CURRENT RATIO	1.32	2.06	1.33
SALES TO TOTAL ASSETS	7.03	6.81	10.08
SALES TO CURRENT ASSETS	11.77	13.20	14.23
SALES TO FIXED ASSETS	27.18	36.13	52.03
RETURN ON TOTAL ASSETS	15.97/	45.61/	4.05/
DEBT TO NET WORTH	1.58	.54	3.94
RETURN ON INVESTED CAPITAL	29.87/	67.47/	17.29/
RETURN ON NET WORTH	41.26/	73.36/	19.98/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	53		13		13	
INVENTORY TURNOVER:						
GROCERY	12.59	53	14.40	13	11.67	13
MEAT	45.85	53	48.95	13	40.27	13
PRODUCE	70.74	53	82.60	13	53.65	13
TOTAL	15.79	53	18.27	13	14.34	13
WEEKS SUPPLY ON HAND:						
GROCERY	4.13	53	3.61	13	4.46	13
MEAT	1.13	53	1.06	13	1.29	13
PRODUCE	.74	53	.63	13	.97	13
TOTAL	3.29	53	2.85	13	3.63	13

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	53		13		13	
STORE AREA:						
TOTAL STORE SQUARE FEET	18966.3	53	17979.5	13	20275.8	13
SELLING AREA	71.8/	53	74.2/	13	70.1/	13
PREPARATION - STORAGE	28.2/	53	25.8/	13	29.9/	13
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.68	53	$ 8.40	13	$ 4.37	13

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
INVENTORY TURNOVER:				
GROCERY	7.31	5	---	---
MEAT	33.46	5	---	---
PRODUCE	52.43	5	---	---
TOTAL	9.19	5	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	7.11	5	---	---
MEAT	1.55	5	---	---
PRODUCE	.99	5	---	---
TOTAL	5.66	5	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
STORE AREA:				
TOTAL STORE SQUARE FEET	10600.0	5	---	---
SELLING AREA	77.8/	5	--- /	--- /
PREPARATION - STORAGE	22.2/	5	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 3.15	5	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	10.89	21	9.04	5	11.13	5
MEAT	44.86	21	39.94	5	46.00	5
PRODUCE	61.69	21	63.02	5	57.64	5
TOTAL	13.68	21	11.77	5	14.05	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.78	21	5.75	5	4.67	5
MEAT	1.16	21	1.30	5	1.13	5
PRODUCE	.84	21	.83	5	.90	5
TOTAL	3.80	21	4.42	5	3.70	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	15739.5	21	12400.0	5	18480.0	5
SELLING AREA	73.7/	21	73.1/	5	68.5/	5
PREPARATION - STORAGE	26.3/	21	26.9/	5	31.5/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.18	21	$ 4.96	5	$ 3.60	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
INVENTORY TURNOVER:						
GROCERY	14.89	27	14.80	6	16.97	6
MEAT	48.91	27	47.28	6	32.80	6
PRODUCE	81.18	27	90.76	6	47.80	6
TOTAL	18.66	27	18.89	6	19.66	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.49	27	3.51	6	3.06	6
MEAT	1.06	27	1.10	6	1.59	6
PRODUCE	.64	27	.57	6	1.09	6
TOTAL	2.79	27	2.75	6	2.64	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
STORE AREA:						
TOTAL STORE SQUARE FEET	23025.4	27	16833.3	6	34825.3	6
SELLING AREA	70.2/	27	77.7/	6	64.0/	6
PREPARATION - STORAGE	29.8/	27	22.3/	6	36.0/	6
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.31	27	$ 8.47	6	$ 6.87	6

PROFITABILITY COMPARISONS, CALIFORNIA, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		5			1		1	
SALES		$ 1679994.			$ ---		$ ---	
GROCERY		1254848.	74.69/	5	---	--- /	---	--- /
MEAT		307561.	18.31/	5	---	--- /	---	--- /
PRODUCE		117585.	7.00/	5	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY		302897.	24.14/	5	---	--- /	---	--- /
MEAT		65388.	21.26/	5	---	--- /	---	--- /
PRODUCE		28831.	24.52/	5	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	397116.	23.64/	5	---	--- /	---	--- /
CONTROLLABLE EXPENSES:								
WAGES & BONUSES		184596.	10.99/	5	---	--- /	---	--- /
FRINGE BENEFITS		35597.	2.12/	5	---	--- /	---	--- /
PAYROLL DEDUCTIONS		16425.	.98/	5	---	--- /	---	--- /
MANAGERS SALARY		---	--- /		---	--- /	---	--- /
ADMINISTRATIVE		22383.	1.33/	5	---	--- /	---	--- /
ADVERTISING		18750.	1.12/	5	---	--- /	---	--- /
PROMOTION		---	--- /		---	--- /	-	- /
SUPPLIES		16665.	.99/	5	---	--- /	---	--- /
LAUNDRY		1214.	.07/	4	---	--- /	-	- /
REPAIRS & MAINTENANCE		9341.	.56/	5	---	--- /	---	--- /
OTHER EXPENSES		7529.	.45/	5	---	--- /	---	--- /
TOTAL CONTROLLABLE	+	322610.	19.20/	5	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:								
RENT		$ 23970.	1.43/	5	$ ---	--- /	$ ---	--- /
TAXES		3096.	.18/	5	---	--- /	---	--- /
INSURANCE		5173.	.31/	5	---	--- /	---	--- /
DEPRECIATION		16325.	.97/	5	---	--- /	---	--- /
UTILITIES		42844.	2.55/	5	---	--- /	---	--- /
ACCOUNTING & LEGAL		9482.	.56/	5	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	100889.	6.01/	5	---	--- /	---	--- /
		---------	-----		---------	-----	---------	-----
TOTAL OPERATING EXPENSES		423499.	25.21/	5	---	--- /	---	--- /
NET OPERATING PROFIT		-26383.	-1.57/	5	---	--- /	---	--- /
INTEREST EXPENSE		6778.	.42/	4	---	--- /	---	--- /
NET PROFIT		-31805.	-1.89/	5	---	--- /	---	--- /
OTHER INCOME		8399.	.50/	5	---	--- /	---	--- /
		=========	=====		=========	=====	=========	=====
INCOME BEFORE TAXES		-23406.	-1.39/	5	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	5			1		1	
ASSETS:							
CURRENT ASSETS							
CASH	-8054.	-3.65/	5	---	--- /	---	--- /
MARKETABLE SECURITIES	-	- /		-	- /	-	- /
ACCOUNTS RECEIVABLE	5467.	2.48/	5	---	--- /	---	--- /
MERCHANDISE INVENTORY	140404.	63.67/	5	---	--- /	---	--- /
OTHER CURRENT ASSETS	6256.	2.84/	5	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	144073.	65.34/	5	---	--- /	---	--- /
FIXED ASSETS							
FIXTURES & EQUIPMENT	32196.	14.60/	5	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	4802.	2.01/	3	-	- /	---	--- /
OTHER FIXED ASSETS	---	--- /		-	- /	---	--- /
BUSINESS REAL ESTATE	-	- /		-	- /	-	- /
OTHER REAL ESTATE	-	- /		-	- /	-	- /
TOTAL FIXED ASSETS +	41967.	19.03/	5	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	34472.	15.63/	5	---	--- /	---	--- /
TOTAL ASSETS ++	220512.	100.00/	5	---	--- /	---	--- /
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	77910.	35.33/	5	---	--- /	---	--- /
CURRENT NOTES PAYABLE	---	--- /		---	--- /	---	--- /
RESERVE FOR TAXES	5751.	2.61/	5	---	--- /	---	--- /
ACCRUED EXPENSES	15730.	6.75/	4	-	- /	---	--- /
OTHER CUR LIABILITIES	---	--- /		---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	109935.	49.85/	5	---	--- /	---	--- /
FIXED LIABILITIES							
CONTRACTS PAYABLE	-	- /		-	- /	-	- /
NOTES PAYABLE	47399.	21.50/	5	---	--- /	---	--- /
REAL ESTATE MORTGAGES	-	- /		-	- /	-	- /
OTHER FIXED LIABILITIES	-	- /		-	- /	-	- /
TOTAL FIXED LIABILITIES +	47399.	21.50/	5	---	--- /	---	--- /
TOTAL LIABILITIES ++	157334.	71.35/	5	---	--- /	---	--- /
TOTAL NET WORTH	63178.	28.65/	5	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	220512.	100.00/	5	---	--- /	---	--- /

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		5			1		1	
SALES	++	$ 1679994.			$ ---		$ ---	
GROCERY	+	1218854.	72.55/	5	---	--- /	---	--- /
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER ^ WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH ^ BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
MEAT	+	307561.	18.31/	5	---	--- /	---	--- /
PRODUCE	+	117585.	7.00/	5	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY	+	290773.	23.86/	5	---	--- /	---	--- /
DAIRY		---	- /		-	- /	---	- /
FROZEN FOOD		---	- /		-	- /	---	- /
BEER ^ WINE		---	- /		-	- /	---	- /
BAKERY		---	- /		-	- /	---	- /
DELICATESSEN		---	- /		-	- /	---	- /
GENERAL MERCHANDISE		---	- /		-	- /	---	- /
HEALTH ^ BEAUTY AIDS		---	- /		-	- /	---	- /
SNACK BAR		---	- /		-	- /	---	- /
OTHER		---	--- /		-	- /	---	- /
MEAT	+	65388.	21.26/	5	---	--- /	---	--- /
PRODUCE	+	28831.	24.52/	5	---	--- /	---	--- /
TOTAL GROSS MARGIN	++	397116.	23.64/	5	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	5		1	1
INVENTORY TURNOVER:				
GROCERY	7.62	5	---	---
SPECIAL DEPARTMENTS	---		-	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER ^ WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH ^ BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	33.46	5	---	---
PRODUCE	52.43	5	---	---
AGGREGATE TURNOVER	9.19	5	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.94	5	---	---
SPECIAL DEPARTMENTS	---		-	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER ^ WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH ^ BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	1.58	5	---	---
PRODUCE	1.01	5	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		5			1		1	
WAGES AND BENEFITS:								
EMPLOYEE WAGES & BONUSES	+	184596.	10.99/	5	---	--- /	---	--- /
DIRECT WAGES		177669.	10.53/	4	---	--- /	-	- /
BONUSES		-	- /		-	- /	-	- /
GENERAL WAGES		---	--- /		-	- /	---	--- /
FRINGE BENEFITS	+	35597.	2.12/	5	---	--- /	---	--- /
INSURANCE		15810.	.94/	4	---	--- /	---	--- /
WORKMANS COMP.		4722.	.28/	5	---	--- /	---	--- /
PENSION PLAN		22784.	1.33/	4	-	- /	---	--- /
HOLIDAY		-	- /		-	- /	-	- /
SICK PAY		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS	+	16425.	.98/	5	---	--- /	---	--- /
PAYROLL TAXES		16425.	.98/	5	---	--- /	---	--- /
UNEMPLOY INSURANCE		-	- /		-	- /	-	- /
MANAGERS SALARY	+	-	- /		-	- /	-	- /
BASE PAY		-	- /		-	- /	-	- /
BONUSES		-	- /		-	- /	-	- /
ADMINISTRATION:								
ADMINISTRATIVE	+	22383.	1.33/	5	---	--- /	---	--- /
OFFICERS SALARIES		21502.	1.28/	5	---	--- /	---	--- /
OFFICERS LIFE INS		491.	.03/	3	---	--- /	---	--- /
GENERAL		---	--- /		-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 5			MOST PROFITABLE 1		LEAST PROFITABLE 1	
ACCOUNTING ^ LEGAL	♦	9482.	.56/	5	---	--- /	---	--- /
ACCOUNTING		-	- /		-	- /	-	- /
LEGAL		-	- /		-	- /	-	- /
INVENTORY SERVICE		1471.	.09/	5	---	--- /	---	--- /
ACCOUNTING ^ LEGAL		8011.	.48/	5	---	--- /	---	--- /
SUPPLIES	♦	17636.	1.05/	5	---	--- /	---	--- /
DIRECT		---	--- /		---	--- /	-	- /
GENERAL		16186.	.91/	3	-	- /	---	--- /
OTHER		-	- /		-	- /	-	- /
LAUNDRY		1214.	.07/	4	---	--- /	-	- /
ADVERTISING	♦	18750.	1.12/	5	---	--- /	---	--- /
TELEVISION		-	- /		-	- /	-	- /
NEWSPAPER		-	- /		-	- /	-	- /
RADIO		-	- /		-	- /	-	- /
CIRCULAR		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PROMOTION	♦	---	--- /		---	--- /	-	- /
STAMPS		-	- /		-	- /	-	- /
GAMES		-	- /		-	- /	-	- /
GIFTS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		5			1		1	
OCCUPANCY EXPENSE								
RENT, TOTAL	•	23970.	1.43/	5	---	--- /	---	--- /
REAL ESTATE		23699.	1.41/	5	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT		---	--- /		---	--- /	-	- /
OTHER		-	- /		-	- /	-	- /
TAXES, TOTAL	•	3096.	.18/	5	---	--- /	---	--- /
PROPERTY		---	--- /		-	- /	---	--- /
REAL ESTATE		---	--- /		-	- /	-	- /
STATE INCOME		-	- /		-	- /	-	- /
LICENSES		735.	.04/	5	---	--- /	---	--- /
OTHER		2313.	.14/	3	---	--- /	-	- /
INSURANCE, TOTAL	•	5173.	.31/	5	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
DEPRECIATION, TOTAL	•	16325.	.97/	5	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
FIXTURES ^ EQUIPMENT		15432.	.92/	5	---	--- /	---	--- /
LEASEHOLD		---	--- /		-	- /	-	- /
TRUCKS ^ AUTOS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
UTILITIES, TOTAL	•	42844.	2.55/	5	---	--- /	---	--- /
ELECTRIC		---	--- /		-	- /	-	- /
GAS ^ OIL		-	- /		-	- /	-	- /
WATER		-	- /		-	- /	-	- /
TELEPHONE		---	--- /		-	- /	-	- /
REPAIRS ^ MAINTENANCE	•	9341.	.56/	5	---	--- /	---	--- /
REAL ESTATE		---	--- /		---	--- /	-	- /
FIXTURES ^ EQUIPMENT		6278.	.37/	5	---	--- /	---	--- /
LEASEHOLD		---	--- /		-	- /	-	- /
TRUCKS ^ AUTOS		3390.	.21/	3	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		5		1	1
SALES PER MAN-HOUR, TOTAL		$ -		$ -	$ -
GROCERY	*	95.2640	5	---	---
DAIRY		-		-	-
FROZEN FOOD		-		-	-
BEER & WINE		-		-	-
BAKERY		-		-	-
DELICATESSEN		-		-	-
GENERAL MERCHANDISE		-		-	-
HEALTH & BEAUTY AIDS		-		-	-
SNACK BAR		-		-	-
CHECKOUT		-		-	-
MEAT	*	82.6620	5	---	---
PRODUCE	*	60.3380	5	---	---

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
SALES	$ 3116730.			$ 2908571.			$ 3002943.		
GROCERY	2263432.	72.62/	21	2080649.	71.54/	5	2174761.	72.42/	5
MEAT	602279.	19.32/	21	547564.	18.83/	5	585552.	19.50/	5
PRODUCE	251019.	8.05/	21	280358.	9.64/	5	242631.	8.08/	5
GROSS MARGINS:									
GROCERY	539760.	23.85/	21	588944.	28.31/	5	459864.	21.15/	5
MEAT	147206.	24.44/	21	140203.	25.60/	5	130535.	22.29/	5
PRODUCE	70782.	28.20/	21	99598.	35.53/	5	56326.	23.21/	5
TOTAL GROSS MARGIN	757748.	24.31/	21	828745.	28.49/	5	646726.	21.54/	5
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	357278.	11.46/	21	301695.	10.37/	5	373425.	12.44/	5
FRINGE BENEFITS	67317.	2.16/	21	56049.	1.93/	5	75695.	2.52/	5
PAYROLL DEDUCTIONS	30128.	.97/	21	26208.	.90/	5	30090.	1.00/	5
MANAGERS SALARY	47916.	1.56/	17	52516.	2.01/	3	39024.	1.27/	4
ADMINISTRATIVE	23474.	.74/	18	36857.	1.20/	4	12443.	.41/	5
ADVERTISING	31489.	1.01/	21	29591.	1.02/	5	36546.	1.22/	5
PROMOTION	4609.	.14/	9	---	--- /		---	--- /	
SUPPLIES	29154.	.94/	21	25142.	.86/	5	29012.	.97/	5
LAUNDRY	2112.	.07/	17	2234.	.07/	4	2368.	.08/	4
REPAIRS ^ MAINTENANCE	19384.	.62/	21	21742.	.75/	5	15635.	.52/	5
OTHER EXPENSES	20269.	.65/	21	19067.	.66/	5	31749.	1.06/	5
TOTAL CONTROLLABLE	617613.	19.82/	21	542523.	18.65/	5	638217.	21.25/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 51416.	1.65/	21	$ 56754.	1.95/	5	$ 39241.	1.31/	5
TAXES	4388.	.14/	21	4243.	.15/	5	2949.	.10/	5
INSURANCE	10399.	.33/	21	10291.	.35/	5	9855.	.33/	5
DEPRECIATION	18110.	.59/	20	17165.	.59/	5	30894.	1.03/	5
UTILITIES	51923.	1.67/	21	40516.	1.39/	5	62118.	2.07/	5
ACCOUNTING ^ LEGAL	9081.	.29/	21	11208.	.39/	5	9429.	.31/	5
TOTAL NON-CONTROLLABLE	144454.	4.63/	21	140197.	4.82/	5	154487.	5.14/	5
	---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES	762067.	24.45/	21	682720.	23.47/	5	792705.	26.40/	5
NET OPERATING PROFIT	-4319.	-.14/	21	146025.	5.02/	5	-145979.	-4.86/	5
INTEREST EXPENSE	16447.	.53/	14	---	--- /		20411.	.67/	4
NET PROFIT	-15283.	-.49/	21	144746.	4.98/	5	-162307.	-5.40/	5
OTHER INCOME	17605.	.56/	20	28636.	.98/	5	24331.	.81/	5
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	1483.	.05/	21	173381.	5.96/	5	-137976.	-4.59/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	-16513.	-4.18/	21	958.	.25/	5	-26959.	-7.91/	5
MARKETABLE SECURITIES	---	--- /		---	--- /		-	- /	
ACCOUNTS RECEIVABLE	42538.	10.77/	21	30869.	7.94/	5	48177.	14.13/	5
MERCHANDISE INVENTORY	175742.	44.50/	21	184352.	47.44/	5	151686.	44.49/	5
OTHER CURRENT ASSETS	7288.	1.85/	21	419.	.11/	5	15711.	4.61/	5
TOTAL CURRENT ASSETS ♦	218388.	55.30/	21	255795.	65.82/	5	188615.	55.32/	5
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	74810.	18.94/	21	55285.	14.23/	5	58656.	17.21/	5
LEASHOLD IMPROVEMENTS	12960.	3.49/	15	13577.	3.36/	4	19807.	5.68/	3
OTHER FIXED ASSETS	9863.	2.68/	18	14053.	3.62/	5	12691.	3.83/	4
BUSINESS REAL ESTATE	---	--- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS ♦	92520.	23.43/	21	80199.	20.64/	5	80693.	23.67/	5
OTHER ASSETS ^ INVESTMTS ♦	84028.	21.28/	21	52607.	13.54/	5	71617.	21.01/	5
TOTAL ASSETS ♦♦	394936.	100.00/	21	388600.	100.00/	5	340925.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	129726.	32.85/	21	95093.	24.47/	5	150732.	44.21/	5
CURRENT NOTES PAYABLE	31444.	6.53/	3	-	- /		---	--- /	
RESERVE FOR TAXES	7808.	1.94/	20	8103.	2.09/	5	9643.	2.64/	4
ACCRUED EXPENSES	21998.	5.68/	18	13507.	3.76/	4	14266.	4.18/	5
OTHER CUR LIABILITIES	25184.	5.98/	8	5380.	1.31/	3	---	--- /	
TOTAL CURRENT LIABILITIES♦	170104.	43.07/	21	117229.	30.17/	5	206508.	60.57/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	185691.	51.25/	3	---	--- /		---	--- /	
NOTES PAYABLE	72340.	17.77/	14	---	--- /		95899.	24.33/	3
REAL ESTATE MORTGAGES	25842.	7.10/	6	-	- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES ♦	90784.	23.33/	19	21752.	6.26/	3	119722.	35.12/	5
TOTAL LIABILITIES ♦♦	252242.	63.87/	21	130281.	33.53/	5	326230.	95.69/	5
TOTAL NET WORTH	142695.	36.13/	21	258320.	66.47/	5	14695.	4.31/	5
TOTAL LIABILITIES/NET WORTH	394936.	100.00/	21	388600.	100.00/	5	340925.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		21			5			5		
SALES	**	$ 3116730.			$ 2908571.			$ 3002943.		
GROCERY	*	2133083.	68.44/	21	1852384.	63.69/	5	2064184.	68.74/	5
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		165415.	5.07/	5	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		133008.	4.22/	13	205307.	7.06/	5	71886.	2.39/	3
MEAT	*	602279.	19.32/	21	547564.	18.83/	5	585552.	19.50/	5
PRODUCE	*	251019.	8.05/	21	280358.	9.64/	5	242631.	8.08/	5
GROSS MARGINS:										
GROCERY	*	495408.	23.22/	21	480873.	25.96/	5	430405.	20.85/	5
DAIRY		---	- /		-	- /		-	- /	
FROZEN FOOD		---	- /		-	- /		-	- /	
BEER & WINE		---	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		32155.	23.33/	6	---	--- /		---	--- /	
GENERAL MERCHANDISE		---	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		---	- /		-	- /		-	- /	
SNACK BAR		---	- /		-	- /		-	- /	
OTHER		46993.	38.05/	14	101112.	49.25/	5	18687.	25.99/	3
MEAT	*	147206.	24.44/	21	140203.	25.60/	5	130535.	22.29/	5
PRODUCE	*	70782.	28.20/	21	99598.	35.53/	5	56326.	23.21/	5
TOTAL GROSS MARGIN	**	757748.	24.31/	21	828745.	28.49/	5	646726.	21.54/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	11.30	21	10.36	5	11.11	5
SPECIAL DEPARTMENTS	8.09	13	3.94	5	10.23	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	26.78	5	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	5.31	13	3.56	5	6.36	3
MEAT	44.86	21	39.94	5	46.00	5
PRODUCE	61.69	21	63.02	5	57.64	5
AGGREGATE TURNOVER	13.68	21	11.77	5	14.05	5
WEEKS SUPPLY ON HAND:						
GROCERY	4.97	21	5.10	5	4.87	5
SPECIAL DEPARTMENTS	10.88	13	14.48	5	7.21	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY	-		-		-	
DELICATESSEN	2.36	5	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	12.58	13	16.27	5	9.43	3
MEAT	1.33	21	1.40	5	1.39	5
PRODUCE	.90	21	.90	5	.95	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	357278.	11.46/	21	301695.	10.37/	5	373425.	12.44/	5
DIRECT WAGES	359685.	11.47/	20	301645.	10.37/	5	373425.	12.44/	5
BONUSES	---	--- /		---	--- /		-	- /	
GENERAL WAGES	---	--- /		-	- /		-	- /	
FRINGE BENEFITS +	67317.	2.16/	21	56049.	1.93/	5	75695.	2.52/	5
INSURANCE	36377.	1.20/	17	36624.	1.40/	3	30289.	1.04/	4
WORKMANS COMP.	8959.	.29/	20	8073.	.28/	5	10474.	.35/	5
PENSION PLAN	38204.	1.25/	15	32464.	1.13/	4	42329.	1.37/	4
HOLIDAY	5376.	.17/	8	---	--- /		12277.	.42/	3
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	30128.	.97/	21	26208.	.90/	5	30090.	1.00/	5
PAYROLL TAXES	29846.	.96/	21	26208.	.90/	5	30090.	1.00/	5
UNEMPLOY INSURANCE	---	--- /		-	- /		-	- /	
MANAGERS SALARY +	---	--- /		-	- /		-	- /	
BASE PAY	---	--- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	23474.	.74/	18	36857.	1.20/	4	12443.	.41/	5
OFFICERS SALARIES	25907.	.83/	14	34701.	1.13/	4	15832.	.51/	3
OFFICERS LIFE INS	1724.	.05/	13	1415.	.04/	3	2343.	.08/	3
GENERAL	3402.	.10/	11	---	--- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		21			5			5		
ACCOUNTING * LEGAL	+	9081.	.29/	21	11208.	.39/	5	9429.	.31/	5
ACCOUNTING		---	--- /		-	- /		---	--- /	
LEGAL		---	--- /		-	- /		---	--- /	
INVENTORY SERVICE		1580.	.06/	9	1883.	.07/	4	---	--- /	
ACCOUNTING * LEGAL		8950.	.30/	13	9702.	.33/	5	8157.	.28/	3
SUPPLIES	+	30864.	.99/	21	26930.	.93/	5	30906.	1.03/	5
DIRECT		26071.	.76/	9	28573.	.86/	3	23449.	.78/	3
GENERAL		23600.	.78/	16	---	--- /		18678.	.64/	4
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2112.	.07/	17	2234.	.07/	4	2368.	.08/	4
ADVERTISING	+	31489.	1.01/	21	29591.	1.02/	5	36546.	1.22/	5
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		-	- /		-	- /		-	- /	
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	4609.	.14/	9	---	--- /		---	--- /	
STAMPS		5886.	.18/	4	-	- /		---	--- /	
GAMES		-	- /		-	- /		-	- /	
GIFTS		405.	.01/	4	-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		21			5			5		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	51416.	1.65/	21	56754.	1.95/	5	39241.	1.31/	5
REAL ESTATE		48031.	1.54/	21	45929.	1.58/	5	37955.	1.27/	5
FIXTURES & EQUIPMENT		10281.	.33/	6	---	--- /		---	--- /	
OTHER		---	--- /		-	- /		-	- /	
TAXES, TOTAL	+	4388.	.14/	21	4243.	.15/	5	2949.	.10/	5
PROPERTY		1641.	.05/	10	---	--- /		---	--- /	
REAL ESTATE		-	- /		-	- /		-	- /	
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		2263.	.07/	19	2147.	.07/	5	1239.	.04/	5
OTHER		1974.	.06/	8	---	--- /		2062.	.07/	3
INSURANCE, TOTAL	+	10399.	.33/	21	10291.	.35/	5	9855.	.33/	5
REAL ESTATE		---	--- /		-	- /		---	--- /	
OTHER		10824.	.39/	7	10725.	.41/	3	---	--- /	
DEPRECIATION, TOTAL	+	18110.	.59/	20	17185.	.59/	5	30894.	1.03/	5
REAL ESTATE		-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT		14355.	.47/	19	13005.	.48/	4	19787.	.66/	5
LEASEHOLD		14743.	.49/	4	---	--- /		18513.	.62/	3
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	51923.	1.67/	21	40516.	1.39/	5	62118.	2.07/	5
ELECTRIC		32452.	1.17/	6	36648.	1.40/	3	---	--- /	
GAS & OIL		-	- /		-	- /		-	- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		2850.	.10/	6	2248.	.09/	3	---	--- /	
REPAIRS & MAINTENANCE	+	19384.	.62/	21	21742.	.75/	5	15635.	.52/	5
REAL ESTATE		5697.	.17/	5	---	--- /		---	--- /	
FIXTURES & EQUIPMENT		12570.	.40/	21	15524.	.53/	5	9546.	.32/	5
LEASEHOLD		9840.	.29/	7	-	- /		---	--- /	
TRUCKS & AUTOS		4156.	.13/	11	---	--- /		---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		21		5		5	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	*	98.9982	17	90.7360	5	96.7900	3
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		-		-		-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	*	89.0294	16	72.5525	4	81.5400	3
PRODUCE	*	106.5718	17	82.7220	5	95.4533	3

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
SALES	$ 8271375.		$ 7359191.		$12337267.	
GROCERY	5848459.	70.71/ 27	5152814.	70.02/ 6	8992977.	72.89/ 6
MEAT	1719412.	20.79/ 27	1441156.	19.58/ 6	2413830.	19.57/ 6
PRODUCE	703504.	8.51/ 27	765221.	10.40/ 6	930490.	7.54/ 6
GROSS MARGINS:						
GROCERY	1403671.	24.00/ 27	1476337.	28.65/ 6	1826122.	20.31/ 6
MEAT	438870.	25.52/ 27	438257.	30.41/ 6	508314.	21.06/ 6
PRODUCE	205375.	29.19/ 27	265524.	34.70/ 6	225498.	24.23/ 6
TOTAL GROSS MARGIN +	2047916.	24.76/ 27	2180118.	29.62/ 6	2559935.	20.75/ 6
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	933332.	11.28/ 27	905469.	12.30/ 6	1250706.	10.14/ 6
FRINGE BENEFITS	217478.	2.63/ 27	156460.	2.13/ 6	370948.	3.01/ 6
PAYROLL DEDUCTIONS	71964.	.87/ 27	65144.	.89/ 6	93912.	.76/ 6
MANAGERS SALARY	65525.	.80/ 19	51787.	.69/ 4	100354.	.81/ 6
ADMINISTRATIVE	85784.	1.03/ 25	57065.	.84/ 5	140644.	1.14/ 6
ADVERTISING	63344.	.77/ 27	58753.	.80/ 6	69088.	.56/ 6
PROMOTION	8911.	.12/ 7	---	--- /	-	- /
SUPPLIES	77090.	.93/ 27	72701.	.99/ 6	122138.	.99/ 6
LAUNDRY	4023.	.05/ 25	4462.	.07/ 5	4935.	.04/ 6
REPAIRS ^ MAINTENANCE	53775.	.65/ 27	31347.	.43/ 6	117204.	.95/ 6
OTHER EXPENSES	35830.	.43/ 27	43448.	.59/ 6	32076.	.26/ 6
TOTAL CONTROLLABLE +	1584388.	19.16/ 27	1419575.	19.29/ 6	2301904.	18.66/ 6
NON-CONTROLLABLE EXPENSES:						
RENT	$ 117631.	1.42/ 27	$ 135822.	1.85/ 6	$ 80192.	.65/ 6
TAXES	12323.	.15/ 27	8019.	.11/ 6	23439.	.19/ 6
INSURANCE	21593.	.26/ 27	21480.	.29/ 6	49348.	.40/ 6
DEPRECIATION	53458.	.65/ 27	46027.	.63/ 6	87594.	.71/ 6
UTILITIES	95165.	1.15/ 27	89234.	1.21/ 6	85126.	.69/ 6
ACCOUNTING ^ LEGAL	15289.	.18/ 26	10464.	.14/ 5	19738.	.16/ 6
TOTAL NON-CONTROLLABLE +	314893.	3.81/ 27	309301.	4.20/ 6	345437.	2.80/ 6
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1899280.	22.96/ 27	1728876.	23.49/ 6	2647342.	21.46/ 6
NET OPERATING PROFIT	148635.	1.80/ 27	451242.	6.13/ 6	-87407.	-.71/ 6
INTEREST EXPENSE	38498.	.47/ 17	---	--- /	53050.	.43/ 6
NET PROFIT	124396.	1.50/ 27	450970.	6.13/ 6	-140457.	-1.14/ 6
OTHER INCOME	85832.	.98/ 20	84350.	1.12/ 3	189993.	1.54/ 6
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	187975.	2.27/ 27	493145.	6.70/ 6	49536.	.40/ 6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
ASSETS:									
CURRENT ASSETS									
CASH	158021.	13.42/	27	260164.	24.06/	6	48112.	3.93/	6
MARKETABLE SECURITIES	86333.	8.45/	11	241464.	24.97/	3	5922.	.48/	6
ACCOUNTS RECEIVABLE	78998.	6.53/	26	25981.	2.40/	6	152187.	12.44/	6
MERCHANDISE INVENTORY	382073.	32.45/	27	284333.	26.30/	6	610010.	49.85/	6
OTHER CURRENT ASSETS	51222.	4.35/	27	30486.	2.82/	6	51004.	4.17/	6
TOTAL CURRENT ASSETS *	702561.	59.68/	27	721666.	66.74/	6	867235.	70.87/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	127788.	10.85/	27	110181.	10.19/	6	128031.	10.46/	6
LEASHOLD IMPROVEMENTS	46389.	3.76/	21	53826.	4.70/	4	35173.	2.87/	6
OTHER FIXED ASSETS	59857.	4.86/	25	57656.	5.33/	6	73921.	6.04/	6
BUSINESS REAL ESTATE	---	--- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	304316.	25.85/	27	203701.	18.84/	6	237124.	19.38/	6
OTHER ASSETS & INVESTMTS *	184007.	14.94/	25	155864.	14.42/	6	119400.	9.76/	6
TOTAL ASSETS **	1177254.	100.00/	27	1081230.	100.00/	6	1223759.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	332296.	28.23/	27	262498.	24.28/	6	542443.	44.33/	6
CURRENT NOTES PAYABLE	160839.	10.92/	11	---	--- /		21187.	1.73/	6
RESERVE FOR TAXES	43910.	3.50/	24	48918.	4.52/	6	43358.	3.54/	6
ACCRUED EXPENSES	46721.	4.01/	25	37628.	3.48/	6	30545.	2.50/	6
OTHER CUR LIABILITIES	117314.	8.35/	12	---	--- /		13971.	1.14/	6
TOTAL CURRENT LIABILITIES*	532253.	45.21/	27	350984.	32.46/	6	651483.	53.24/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	262858.	21.48/	6	-	- /		262858.	21.48/	6
NOTES PAYABLE	126386.	11.13/	26	58215.	4.96/	3	40317.	3.29/	6
REAL ESTATE MORTGAGES	77523.	6.45/	13	---	--- /		21187.	1.73/	6
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	232394.	18.18/	22	43970.	3.93/	4	324342.	26.50/	6
TOTAL LIABILITIES **	721611.	61.30/	27	380297.	35.17/	6	975824.	79.74/	6
TOTAL NET WORTH	455643.	38.70/	27	700933.	64.83/	6	247935.	20.26/	6
TOTAL LIABILITIES/NET WORTH	1177254.	100.00/	27	1081230.	100.00/	6	1223759.	100.00/	6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		27			6			6		
SALES	**	$ 8271375.			$ 7359191.			$12337267.		
GROCERY	*	4973735.	60.13/	27	4335507.	58.91/	6	6576702.	53.31/	6
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		---	--- /		---	--- /		-	- /	
BAKERY		296857.	2.50/	10	278290.	3.41/	3	274630.	2.23/	6
DELICATESSEN		473782.	4.57/	14	473313.	6.14/	5	473520.	3.84/	6
GENERAL MERCHANDISE		725463.	5.89/	3	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		570983.	5.22/	4	-	- /		570983.	5.22/	4
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		491833.	5.79/	19	539048.	6.71/	3	963350.	7.81/	6
MEAT	*	1719412.	20.79/	27	1441156.	19.58/	6	2413800.	19.57/	6
PRODUCE	*	703504.	8.51/	27	765221.	10.40/	6	930490.	7.54/	6
GROSS MARGINS:										
GROCERY	*	1142245.	22.97/	27	1136345.	26.21/	6	1267251.	19.27/	6
DAIRY		0	- /	7	-	- /		0	- /	6
FROZEN FOOD		0	- /	7	-	- /		0	- /	6
BEER & WINE		3636.	29.01/	8	---	--- /		0	- /	6
BAKERY		104128.	38.58/	11	165742.	59.56/	3	53005.	19.30/	6
DELICATESSEN		198017.	44.78/	15	221789.	47.16/	5	184625.	38.99/	6
GENERAL MERCHANDISE		68901.	25.33/	8	-	- /		79257.	24.45/	6
HEALTH & BEAUTY AIDS		73399.	22.50/	7	-	- /		85632.	22.50/	6
SNACK BAR		8979.	64.93/	8	-	- /		0	- /	6
OTHER		88845.	19.01/	20	134896.	25.02/	3	156351.	16.23/	6
MEAT	*	438670.	25.52/	27	438257.	30.41/	6	508314.	21.06/	6
PRODUCE	*	205375.	29.19/	27	265524.	34.70/	6	225498.	24.23/	6
TOTAL GROSS MARGIN	**	2047916.	24.76/	27	2180118.	29.62/	6	2559935.	20.75/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 800000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
INVENTORY TURNOVER:						
GROCERY	16.55	27	16.37	6	21.71	6
SPECIAL DEPARTMENTS	12.30	23	16.46	5	13.46	6
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		---		-	
BAKERY	50.23	10	27.73	3	65.46	6
DELICATESSEN	19.17	14	24.59	5	12.61	6
GENERAL MERCHANDISE	4.39	3	-		---	
HEALTH & BEAUTY AIDS	8.02	4	-		8.02	4
SNACK BAR	---		-		-	
OTHER	9.12	19	6.80	3	11.15	6
MEAT	48.91	27	47.28	6	32.80	6
PRODUCE	81.18	27	90.76	6	47.80	6
AGGREGATE TURNOVER	18.66	27	18.89	6	19.66	6
WEEKS SUPPLY ON HAND:						
GROCERY	3.45	27	3.38	6	2.43	6
SPECIAL DEPARTMENTS	6.42	23	4.41	5	5.39	6
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		---		-	
BAKERY	1.33	10	2.06	3	.85	6
DELICATESSEN	3.20	14	2.33	5	4.27	6
GENERAL MERCHANDISE	12.91	3	-		---	
HEALTH & BEAUTY AIDS	6.61	4	-		6.61	4
SNACK BAR	---		-		-	
OTHER	7.40	19	8.91	3	4.74	6
MEAT	1.19	27	1.16	6	1.61	6
PRODUCE	.77	27	.66	6	1.10	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
WAGES AND BENEFITS:						
EMPLOYEE WAGES ^ BONUSES +	933332.	11.28/ 27	905489.	12.30/ 6	1250706.	10.14/ 6
DIRECT WAGES	907088.	10.78/ 26	750407.	10.20/ 6	1250706.	10.14/ 6
BONUSES	---	--- /	---	--- /	-	- /
GENERAL WAGES	392057.	4.02/ 4	---	--- /	-	- /
FRINGE BENEFITS +	217478.	2.63/ 27	156460.	2.13/ 6	370948.	3.01/ 6
INSURANCE	92432.	1.11/ 26	76139.	1.03/ 6	139816.	1.13/ 6
WORKMANS COMP.	21529.	.26/ 26	15049.	.20/ 5	27515.	.22/ 6
PENSION PLAN	92324.	1.11/ 25	68748.	1.01/ 5	140238.	1.14/ 6
HOLIDAY	35086.	.42/ 16	---	--- /	63379.	.51/ 6
SICK PAY	4926.	.05/ 8	5108.	.07/ 5	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	71964.	.87/ 27	65144.	.89/ 6	93812.	.76/ 6
PAYROLL TAXES	71964.	.87/ 27	65144.	.89/ 6	93812.	.76/ 6
UNEMPLOY INSURANCE	-	- /	-	- /	-	- /
MANAGERS SALARY +	42370.	.34/ 6	-	- /	42370.	.34/ 6
BASE PAY	35000.	.28/ 6	-	- /	35000.	.28/ 6
BONUSES	7370.	.06/ 6	-	- /	7370.	.06/ 6
ADMINISTRATION:						
ADMINISTRATIVE +	85784.	1.03/ 25	57065.	.84/ 5	140644.	1.14/ 6
OFFICERS SALARIES	84846.	1.00/ 24	53892.	.79/ 5	140644.	1.14/ 6
OFFICERS LIFE INS	3267.	.05/ 12	---	--- /	-	- /
GENERAL	5757.	.08/ 12	3145.	.05/ 3	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		27		6		6	
ACCOUNTING ^ LEGAL	+	15289.	.18/ 26	10464.	.14/ 5	19738.	.16/ 6
ACCOUNTING		13948.	.13/ 12	---	--- /	13570.	.11/ 6
LEGAL		4754.	.04/ 9	-	- /	1233.	.01/ 6
INVENTORY SERVICE		3628.	.04/ 11	---	--- /	4935.	.04/ 6
ACCOUNTING ^ LEGAL		9885.	.13/ 11	9432.	.14/ 3	-	- /
SUPPLIES	+	80815.	.98/ 27	76420.	1.04/ 6	127073.	1.03/ 6
DIRECT		81770.	.88/ 14	---	--- /	122138.	.99/ 6
GENERAL		55098.	.76/ 17	57159.	.78/ 6	-	- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		4023.	.05/ 25	4462.	.07/ 5	4935.	.04/ 6
ADVERTISING	+	63344.	.77/ 27	58753.	.80/ 6	69088.	.56/ 6
TELEVISION		-	- /	-	- /	-	- /
NEWSPAPER		69088.	.56/ 6	-	- /	69088.	.56/ 6
RADIO		-	- /	-	- /	-	- /
CIRCULAR		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	8911.	.12/ 7	---	--- /	-	- /
STAMPS		---	--- /	---	--- /	-	- /
GAMES		-	- /	-	- /	-	- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
OCCUPANCY EXPENSE						
RENT, TOTAL +	117631.	1.42/ 27	135822.	1.85/ 6	80192.	.65/ 6
REAL ESTATE	112528.	1.35/ 26	135822.	1.85/ 6	80192.	.65/ 6
FIXTURES & EQUIPMENT	62571.	.92/ 4	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	12323.	.15/ 27	8019.	.11/ 6	23439.	.19/ 6
PROPERTY	2517.	.04/ 9	-	- /	-	- /
REAL ESTATE	9371.	.08/ 7	-	- /	9869.	.08/ 6
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	2675.	.03/ 22	2633.	.04/ 4	1233.	.01/ 6
OTHER	10919.	.12/ 17	7516.	.11/ 5	12337.	.10/ 6
INSURANCE, TOTAL +	21593.	.26/ 27	21480.	.29/ 6	49348.	.40/ 6
REAL ESTATE	20973.	.17/ 6	-	- /	20973.	.17/ 6
OTHER	19512.	.20/ 16	14812.	.21/ 4	28375.	.23/ 6
DEPRECIATION, TOTAL +	53458.	.65/ 27	46027.	.63/ 6	87594.	.71/ 6
REAL ESTATE	-	- /	-	- /	-	- /
FIXTURES & EQUIPMENT	48421.	.59/ 27	44943.	.61/ 6	87594.	.71/ 6
LEASEHOLD	27199.	.38/ 5	---	--- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	95165.	1.15/ 27	89234.	1.21/ 6	85126.	.69/ 6
ELECTRIC	91806.	.97/ 18	87887.	1.19/ 6	64153.	.52/ 6
GAS & OIL	13570.	.11/ 6	-	- /	13570.	.11/ 6
WATER	-	- /	-	- /	-	- /
TELEPHONE	4887.	.05/ 12	2693.	.03/ 3	7402.	.06/ 6
REPAIRS & MAINTENANCE +	53775.	.65/ 27	31347.	.43/ 6	117204.	.95/ 6
REAL ESTATE	4944.	.07/ 3	---	--- /	-	- /
FIXTURES & EQUIPMENT	45855.	.55/ 27	24839.	.34/ 6	117204.	.95/ 6
LEASEHOLD	17689.	.28/ 8	12825.	.16/ 3	-	- /
TRUCKS & AUTOS	5750.	.08/ 10	-	- /	-	- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1982

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		27		6		6	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	+	110.7550	24	117.7500	4	104.8033	6
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		51.5675	12	50.2500	4	57.4933	6
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		---	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	+	117.6329	24	94.2500	4	158.1283	6
PRODUCE	+	108.5321	24	140.0000	4	105.7600	6

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

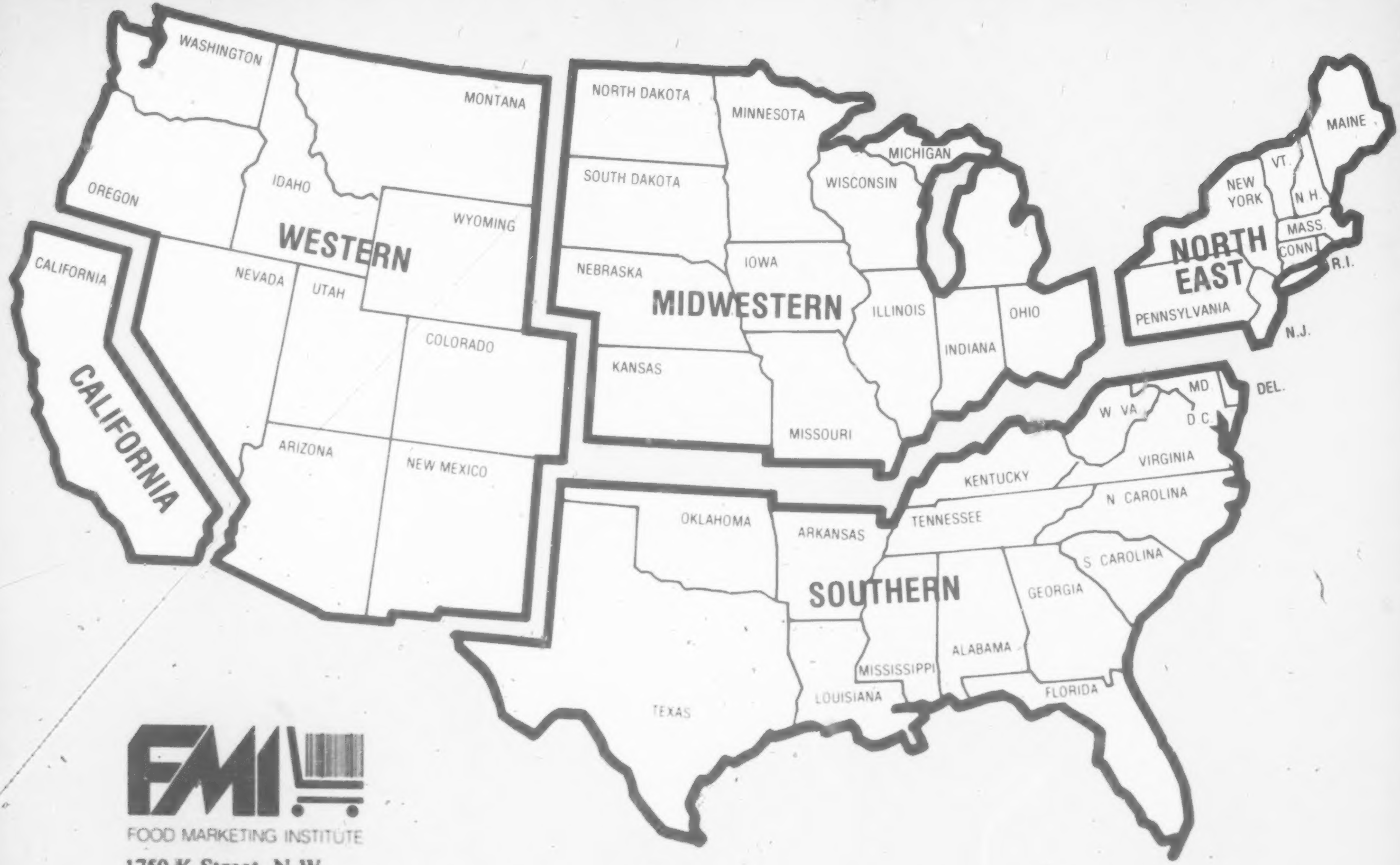
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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MIDWESTERN
NORTH EAST
SOUTHERN
CALIFORNIA
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
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